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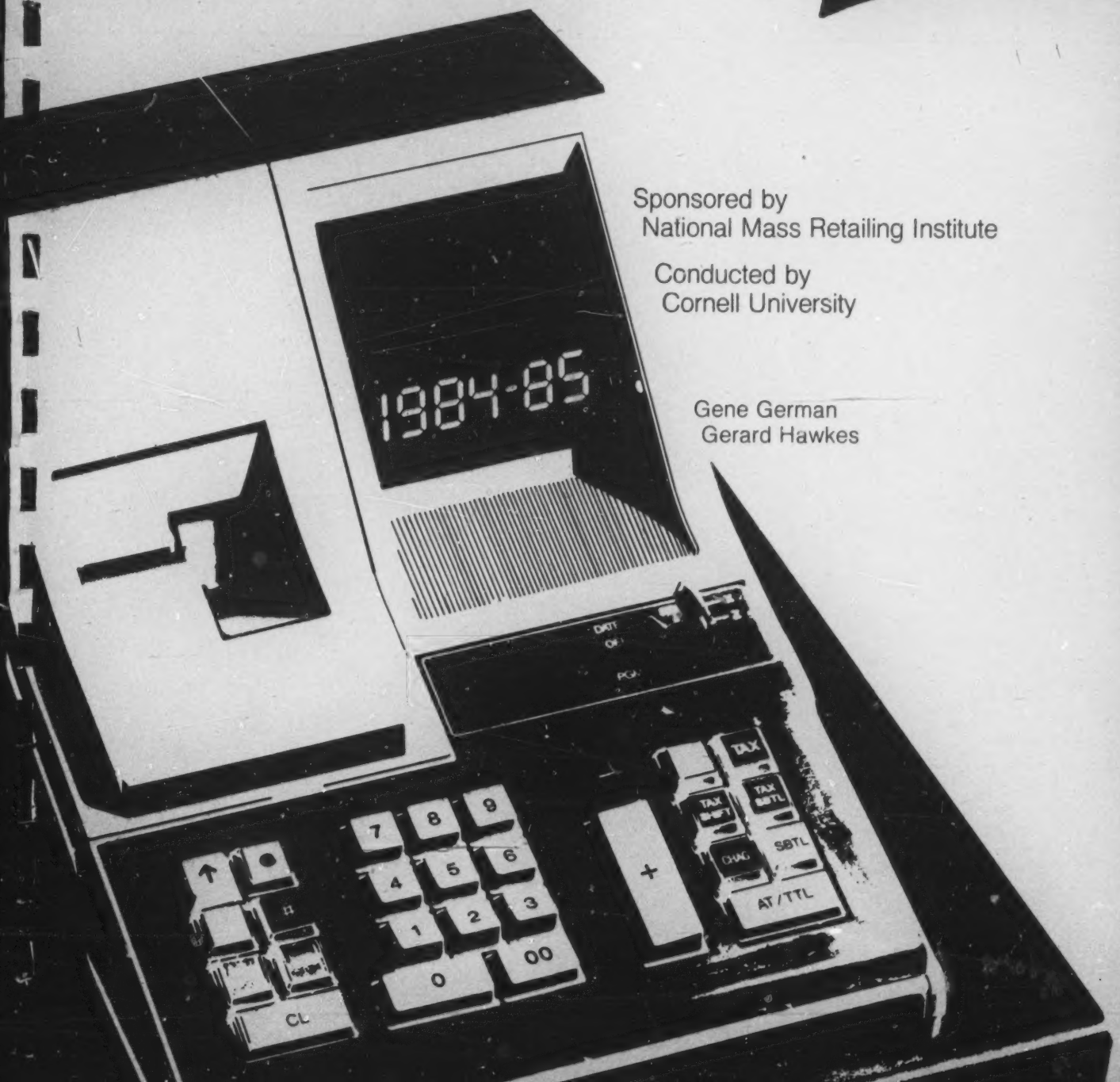
NATIONAL MASS RETAILING INSTITUTE

Operating Results of Self-Service Discount Department Stores

Including the "Mass Retailers' Merchandising Report" (formerly published separately)



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Conducted by
Cornell University

Gene German
Gerard Hawkes

Operating Results of Self-Service Discount Department Stores and the Mass Retailers' Merchandising Report

1984-85

Prepared Under the Sponsorship of
National Mass Retailing Institute

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FOREWORD

This is the third year that this report contains two major sections in an effort to combine the "Operating Results" study with the "Mass Retailers' Merchandising Report" under one cover.

Section One contains the 1984-85 edition of "Operating Results of Self-Service Discount Department Stores." The twenty-first annual study of the self-service discount department store industry is based on confidential financial and operating information for the fiscal year 1984-85 provided by 31 firms, operating 3,475 stores with aggregate sales of $25.1 billion.

The main objective of this report is to provide financial and operational performance indicators for the self-service discount department store industry. A secondary objective is to provide benchmarks for participants to compare their firm's results with the all firm analysis.

All strategic measures of performance presented in Part I are five-year comparisons made for all firms reporting. Itemized profit and loss statements, balance sheets, natural expense, and responsibility center expenses are presented using two-year comparisons. Combined dollar averages are used throughout the report. The middle range figures appearing in the report describe the results reported by the middle 50 percent of the firms.

The report continues to emphasize identical firms, which, due to their consecutive years of reporting financial data, present an accurate reflection of year to year changes in the financial and operational state of the industry. Firms who participated in both the 1983-84 and the 1984-85 report are defined as identical and their data is presented in Part II.

Section Two of this report contains the "Mass Retailers' Merchandising Report" which, prior to last year's edition, was published under separate cover and was based on a separate sample of discount retailers. We hope that the consolidation of these two studies into one concise report based on one data base will prove more useful in analyzing retail trends.

This report is a result of the efforts of many individuals. We would like to express our special gratitude to the Board of Directors of the National Mass Retailing Institute for the research grant making this report possible; to Mr. Richard I. Hersh, President, and Mr. Joseph Mosgkowicz, Vice President. A special thanks from the industry must go to the executives of the thirty firms who took the time to provide the detailed data on which the report is based. We wish to express our appreciation to Norman Rollins for computer service, and to Sharon Wyllie, administrative assistant.

Cornell University
Ithaca, New York
August 1985

Gene A. German
Gerard F. Hawkes

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HIGHLIGHTS OF THE REPORT

IDENTICAL FIRMS ANALYSIS

The identical firm section presents data for firms which have participated in this study for two or more consecutive years. The results reported by these firms are good indicators of industry trends because they are not affected by the addition or attrition of firms in the sample each year.

Twenty-six firms are included in this year's identical firm analysis. Two sales classifications are used for identical firms, those with sales below $400 million and those with sales of $400 million and above.

SALES:

Identical firms with sales above $400 million reported an increase in average sales per store from $7.4 million in 1983-84 to $7.9 million in 1984-85. However, sales per store for the smaller firms declined from $3.7 million to $3.6 million over the same period.

Sales per square foot of selling area increased for identical firms with sales above $400 million from $148 in 1983-84 to $163 in 1984-85. The smaller firms also saw an increase in sales per square foot from $124 last year to $127 in 1984-85.

GROSS MARGIN:

Gross margins for identical firms with sales above $400 million declined .50 percentage points to 28.04 percent of sales in the past year. Over the same period, gross margins for the smaller identical firms increased .19 percentage points to 28.74 percent of sales. The average gross margin for all identical firms declined to 28.12 percent in 1984-85, from 28.54 percent of sales in 1983-84.

TOTAL EXPENSES:

Average total expenses for all identical firms declined from 23.52 percent of sales last year to 23.32 percent in 1984-85. The larger identical firms reported an increase of .06 percentage points to 23.13 percent of sales while the smaller firms' average total expenses decreased .35 percentage points to 24.81 percent of sales in 1984-85.

NET OPERATING PROFIT:

Net operating profit for all identical firms declined from 5.51 percent of sales last year to 5.24 percent of sales in 1984-85. The larger firms' operating profit decreased from 5.96 percent to 5.35 percent in the past year; the smaller firms' operating profit grew from 3.84 percent in 1983-84 to 4.38 ercent of sales this year.

NET EARNINGS AFTER TAXES:

Net earnings after taxes for firms with sales below $400 million increased from 2.02 percent of sales in 1983-84 to 2.21 percent this year. Firms with sales above $400 million saw their average net earnings decrease from 2.87 percent of sales in 1983-84 to 2.80 percent of sales in 1984-85.

ALL FIRMS ANALYSIS

The all firms section contains data for the entire sample of firms included in this year's study and presents their data with that of the entire sample of firms included in last year's study. Generally, this analysis is less accurate as an indicator of industry trends than the identical firm section. The number of firms in the all firms sample varies from year to year. Also, there are new firms joining the sample and old firms leaving as individual firm circumstances deem necessary. Therefore, the year to year comparison of all firms figures will not present as accurate a portrait of discount industry trends as the identical firm analysis provides.

There are thirty-one firms in the current all firms sample; there were thirty firms in the 1983-84 all firms sample. The sales volume categories used to segregate firms in this section include firms with sales below $250 million, firms with sales from $250 million to $750 million, and firms with sales above $750 million.

SALES:

Sales per store for all firms in the 1983-84 sample were $7.5 million. The 1983-84 all firms average sales per store were $6.0 million; some of this difference can be attributed to the mix of firms included in the sample each year.

Firms with sales above $750 million had average sales per store of $9.0 million. Medium size firms reported average sales per store of $5.7 million. Small firms, those with sales below $250 million, had average sales per store of $2.9 million in 1984-85.

GROSS MARGIN:

The all firms average gross margin for 1984-85 was 28.30 percent of sales; the 1983-84 average was slightly higher at 28.31 percent of sales. Among the sales volume categories, the highest average gross margin, 30.17 percent, was reported by firms with sales below $205 million. Firms with sales above $750 million had an average gross margin of 28.24 percent of sales while the medium size firms' gross margin averaged 28.10 percent of sales in 1984-85.

TOTAL EXPENSES:

The average total expenses for all firms in the sample was 23.65 percent of sales for the fiscal year 1984-85. The highest average total expenses, 27.62 percent, were reported by the smallest firms; the lowest average, 22.66 percent, by the largest firms, those with sales above $750 million. Firms with sales between $250 and $750 million had average total expenses of 26.34 percent of sales in 1984-85.

NET OPERATING PROFIT:

Average net operating profit for all firms was 5.00 percent of sales in 1984-85; in 1983-84 this average was 5.08 percent. Firms sales above $750 million reported the highest average operating profit, 5.92 percent, while firms with sales between $250 million and $750 million had the lowest average operating profit, 2.10 percent, in 1984-85. The smallest firms, with sales below $250 million, reported average operating profit of 3.28 percent of sales for 1984-85.

NET EARNINGS AFTER TAXES:

The all firms average for net earnings after taxes was 2.54 percent of sales in 1984-85; this represents the highest average after tax earnings reported in the eighteen years that Cornell has conducted this study. The 1983-84 average of 2.27 percent of sales had also been the highest average in this study's history.

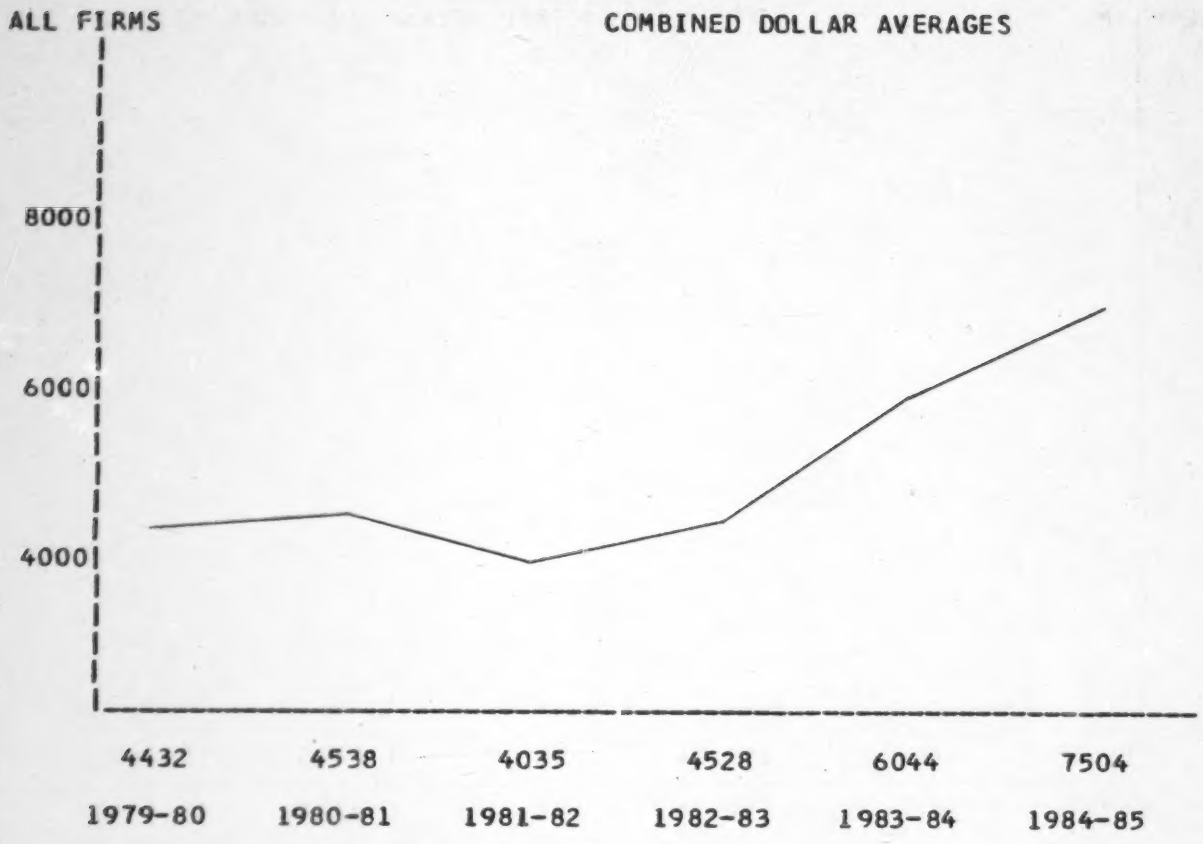
Firms with sales below $250 million reported average 1984-854 after-tax profits of 1.61 percent of sales. The largest firms, those with sales above $750 million had average net earnings of 3.10 percent for the same period. The firms with sales between $250 million and $750 million had the lowest average net earnings after taxes at 0.75 percent of sales in 1984-85.

Section 1

Operating Results of Self-Service Discount Department Stores

PART I - ALL FIRMS AND IDENTICAL FIRMS

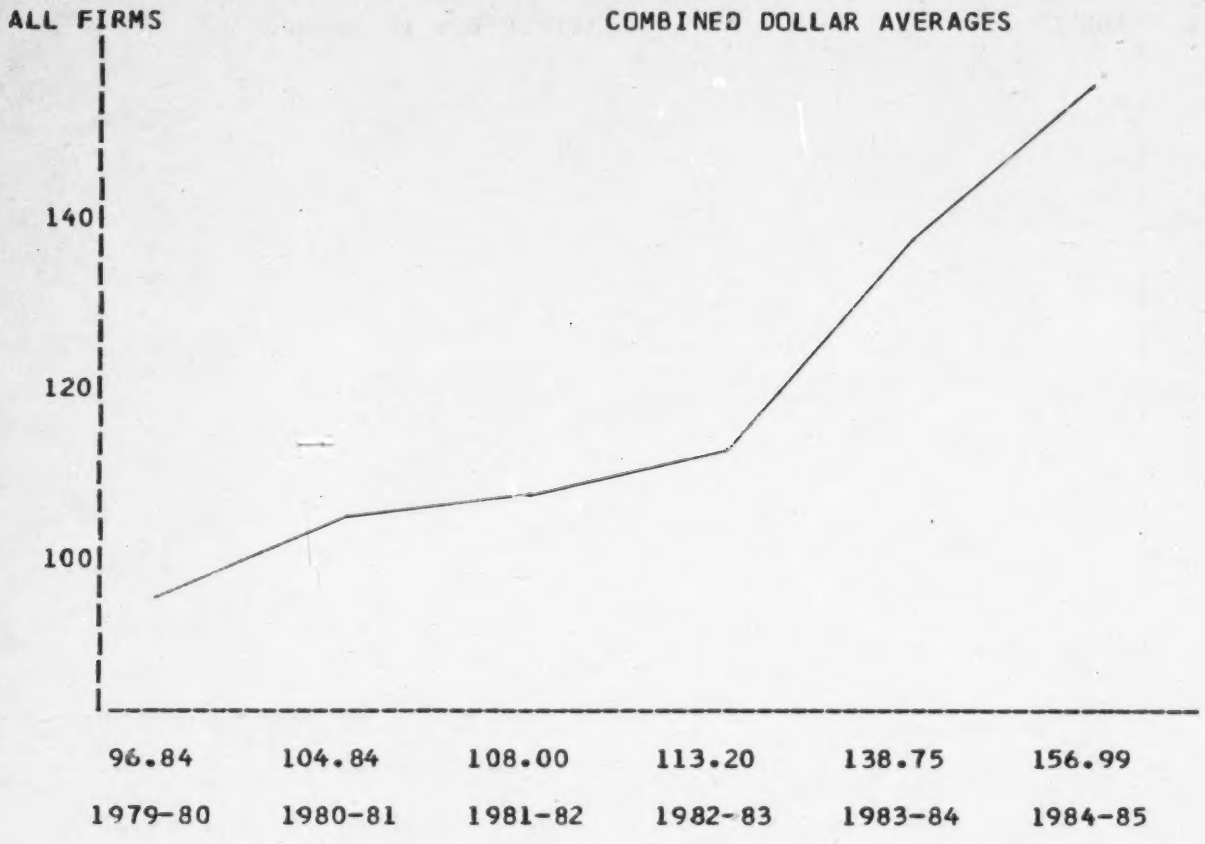
AVERAGE SALES PER STORE
THOUSANDS OF DOLLARS



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	4161	4273			
1980-81	3881	4286			
1981-82	3721	3948	4178		
1982-83	4116	4328	4730		
1983-84	4060	4717	7641	3724	7374
1984-85	2980	5730	9090	3613	7867

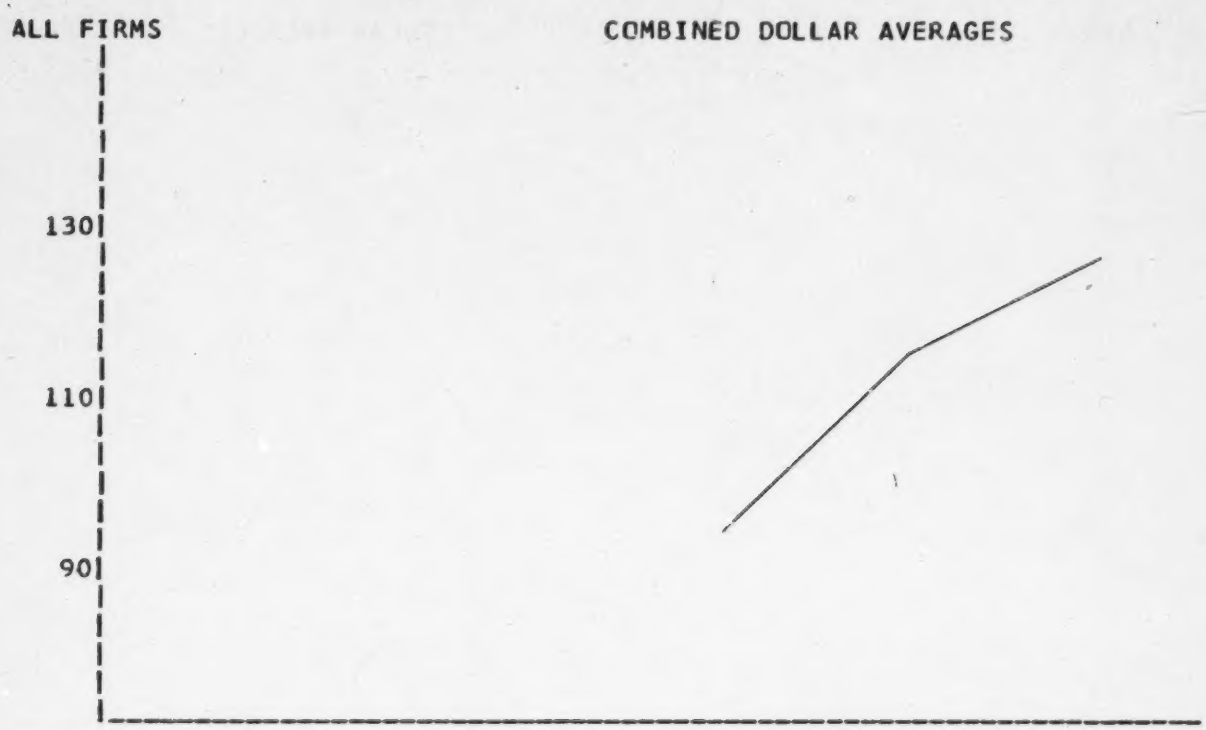
AVERAGE SALES
PER SQUARE FOOT OF SELLING AREA



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	93.99	96.56			
1980-81	88.75	111.16			
1981-82	92.11	118.29	108.84		
1982-83	94.53	107.45	121.33		
1983-84	139.82	122.91	146.57	123.81	147.76
1984-85	95.39	144.34	166.50	127.26	162.75

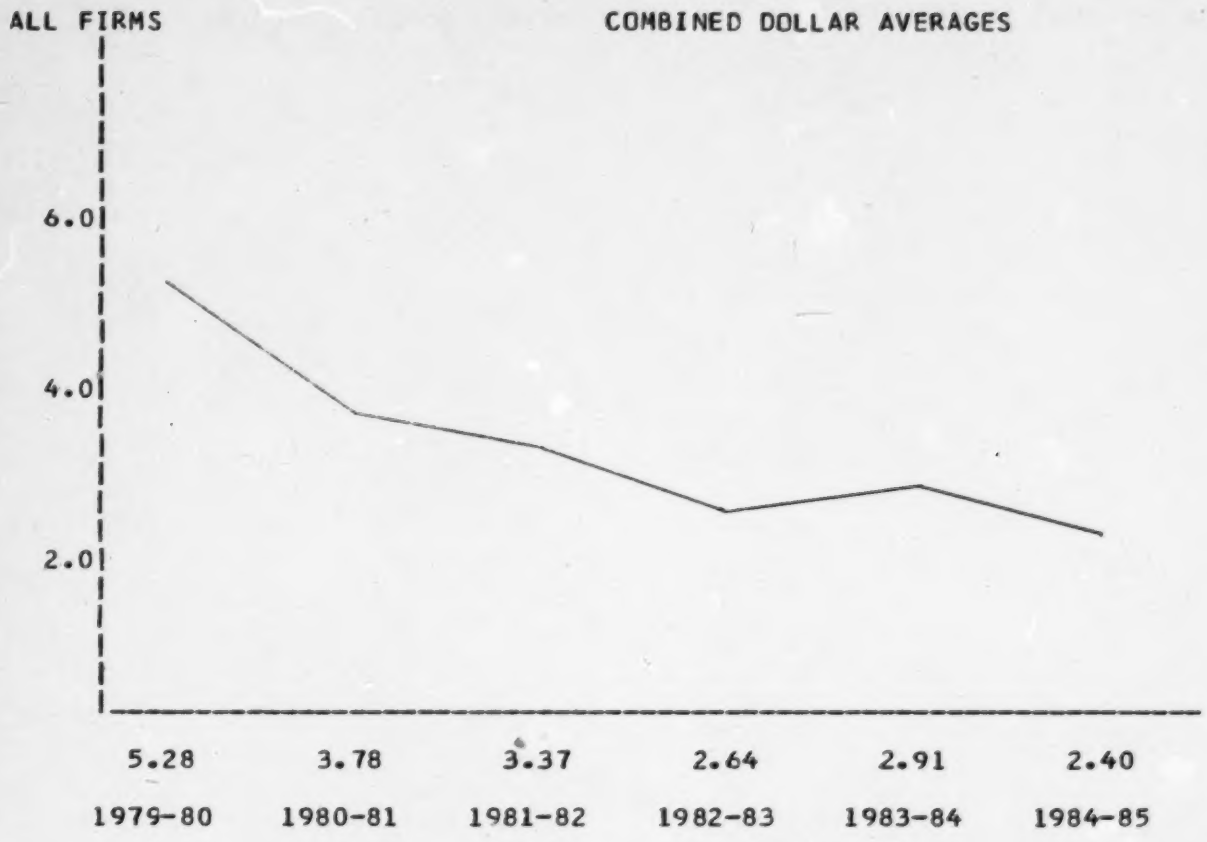
AVERAGE SALES
PER SQUARE FOOT OF STORE AREA



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80					
1980-81					
1981-82					
1982-83	76.42	86.24	102.87		
1983-84	96.89	101.69	123.84	96.59	124.34
1984-85	85.15	110.71	137.15	108.26	134.84

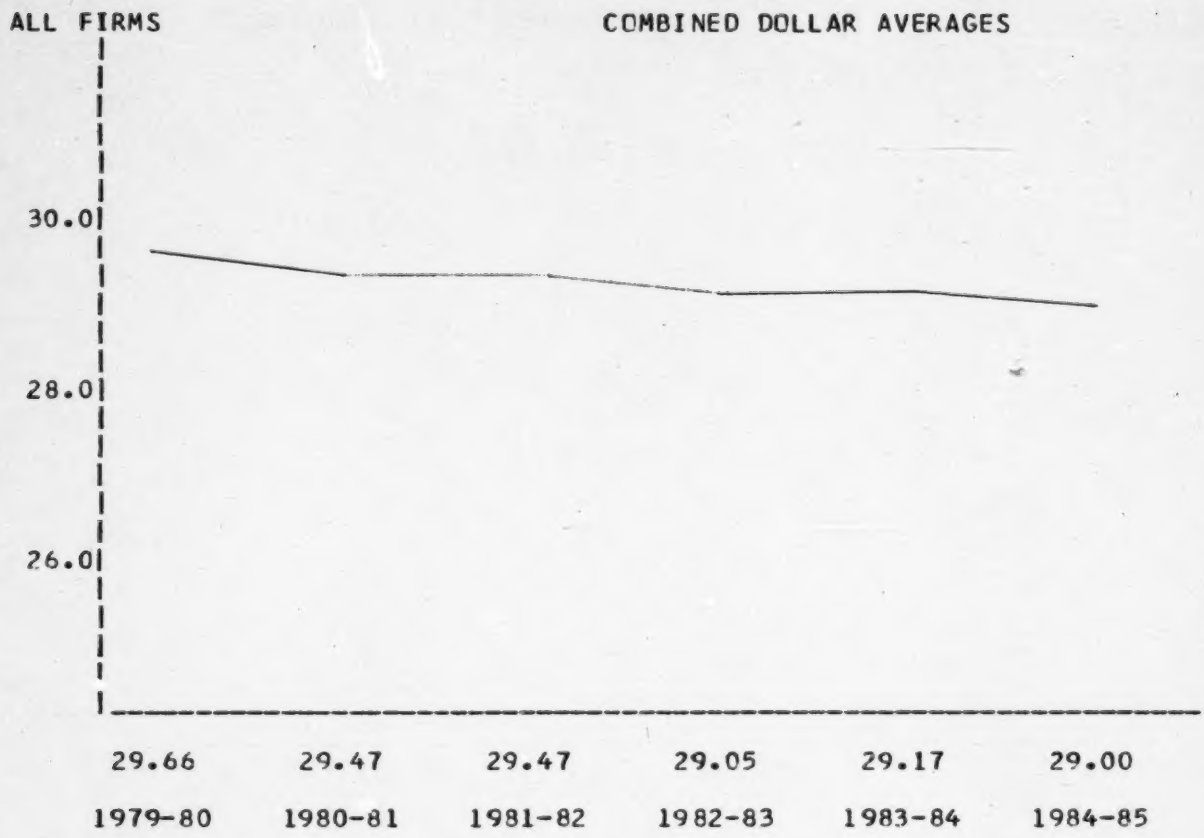
LEASED SALES
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	4.34	7.35			
1980-81	4.12	4.34			
1981-82	2.21	5.66	2.62		
1982-83	3.41	1.96	2.79		
1983-84	3.46	2.81	2.84	3.05	2.86
1984-85	4.77	2.44	2.25	3.00	2.90

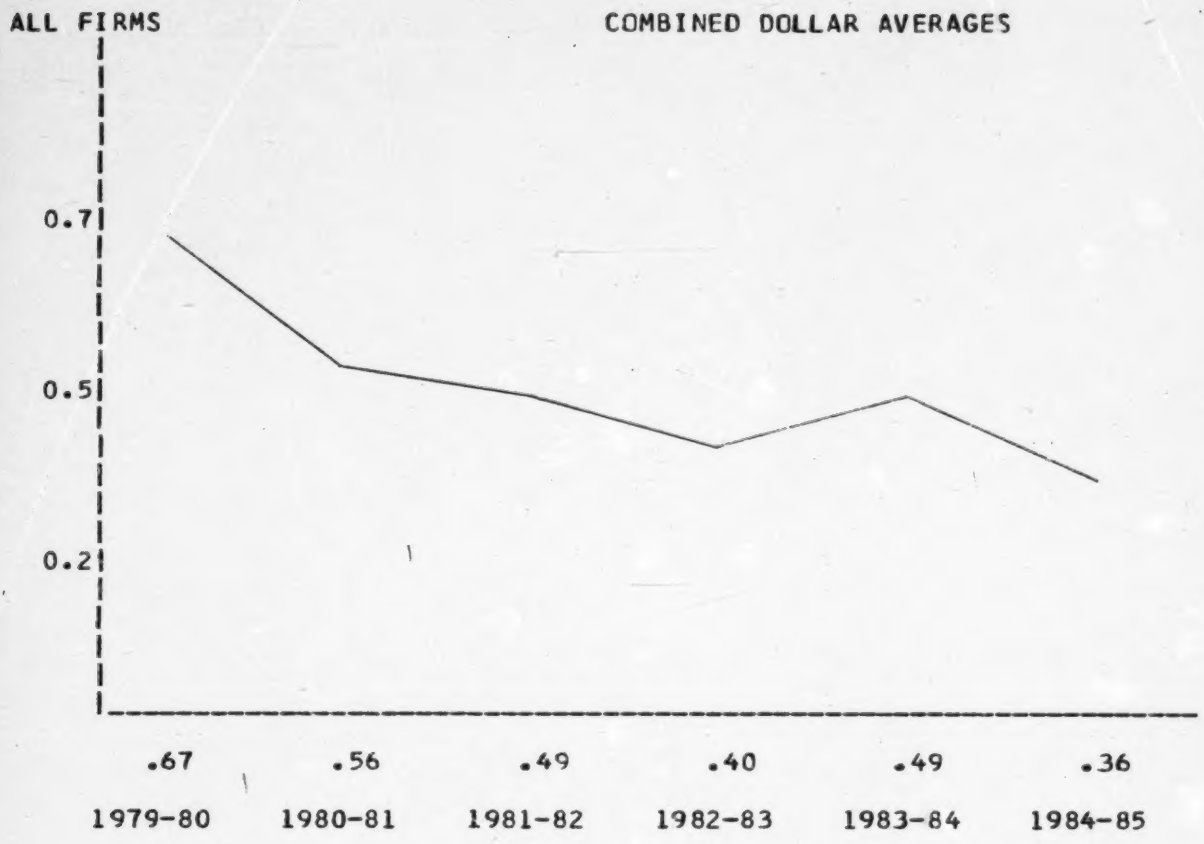
GROSS MARGIN
PERCENT OF OWNED SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	30.01	29.71	29.18		
1980-81	30.47	29.09	29.39		
1981-82	30.11	29.05	29.48		
1982-83	31.36	28.67	28.73		
1983-84	29.19	28.79	29.32	29.45	29.38
1984-85	31.69	28.81	28.90	29.63	28.88

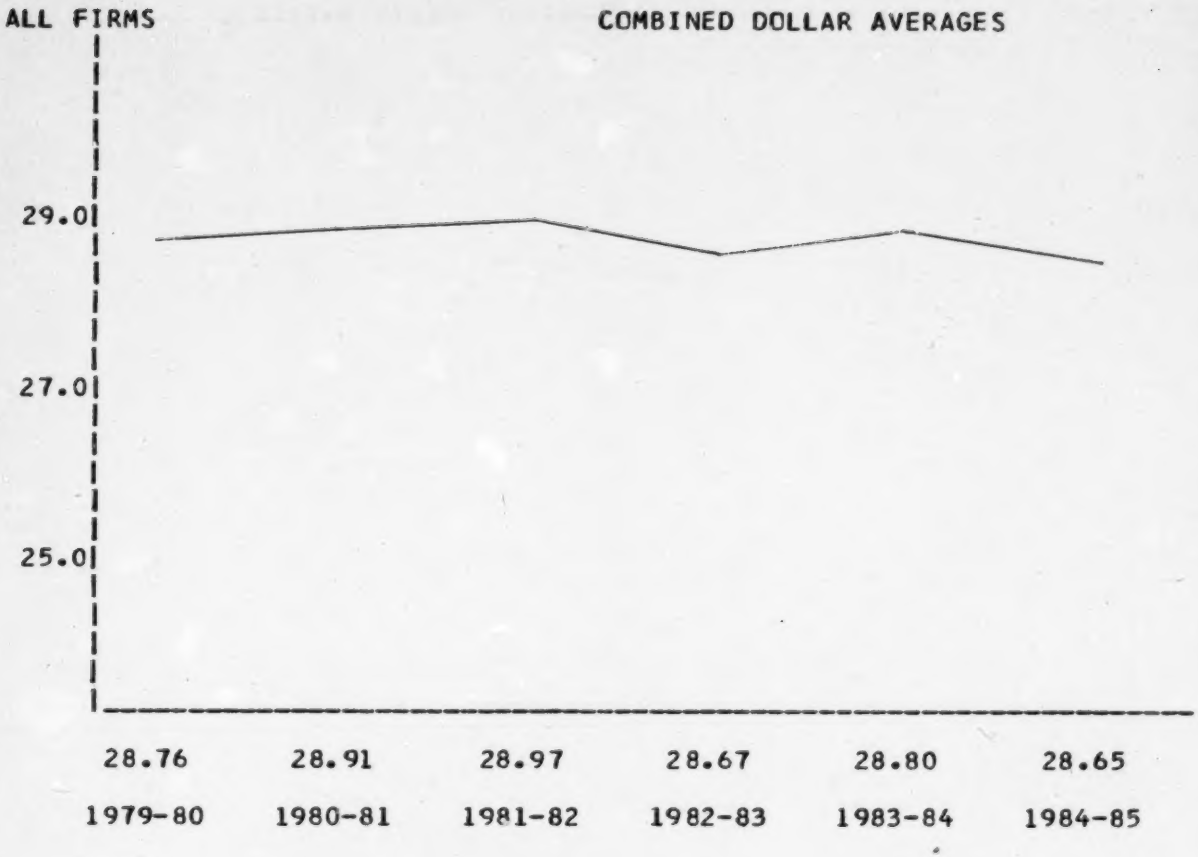
LEASED DEPARTMENT INCOME
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	.72	.76			
1980-81	.51	.68			
1981-82	.25	.65	.48		
1982-83	.49	.27	.43		
1983-84	.53	.53	.46	.45	.50
1984-85	.73	.33	.34	.44	.44

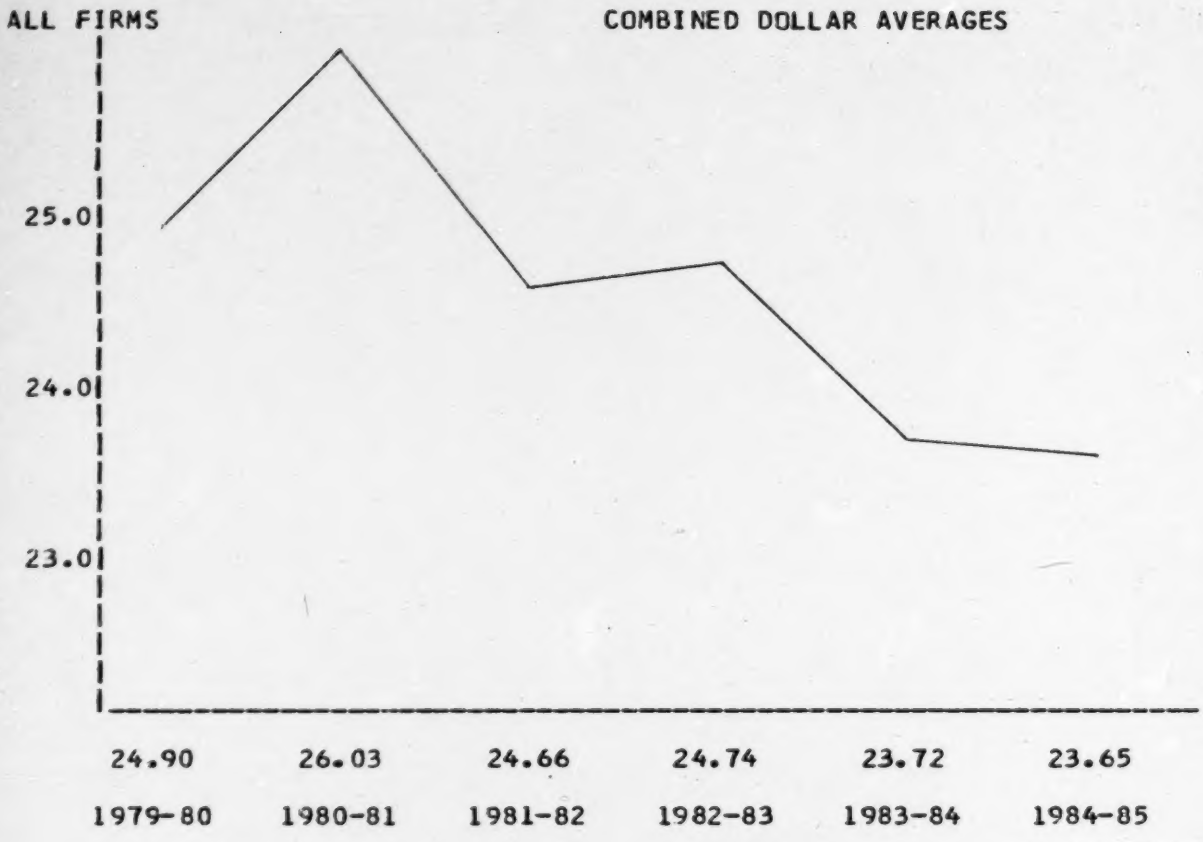
GROSS INCOME
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	29.44	28.28	28.84		
1980-81	29.72	28.50	28.98		
1981-82	29.69	28.06	29.19		
1982-83	30.78	28.38	28.36		
1983-84	28.70	28.50	28.95	29.00	29.04
1984-85	30.91	28.44	28.59	29.18	28.48

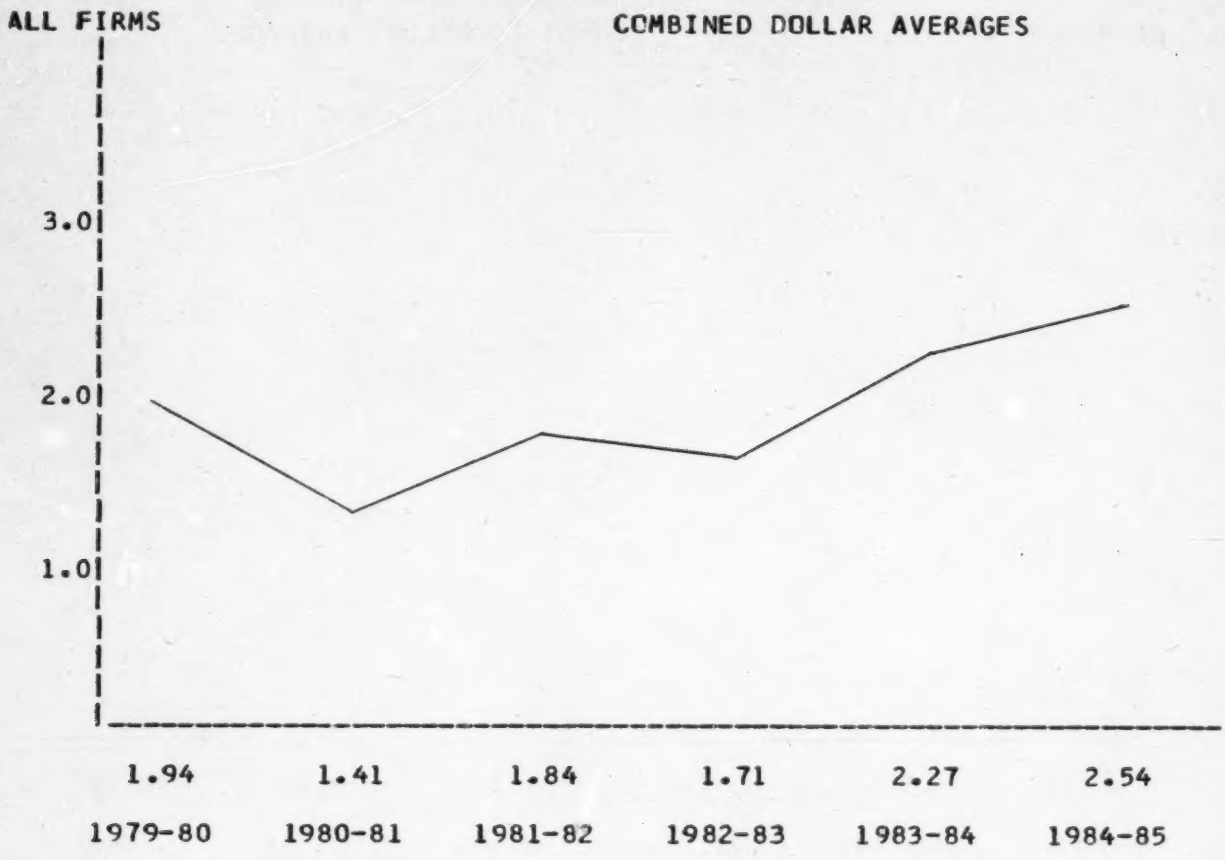
TOTAL EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	25.23	24.99	24.36		
1980-81	26.60	26.37	25.22		
1981-82	26.87	24.10	24.30		
1982-83	27.49	25.15	23.96		
1983-84	24.45	26.52	22.39	25.16	23.07
1984-85	27.62	26.34	22.66	24.81	23.13

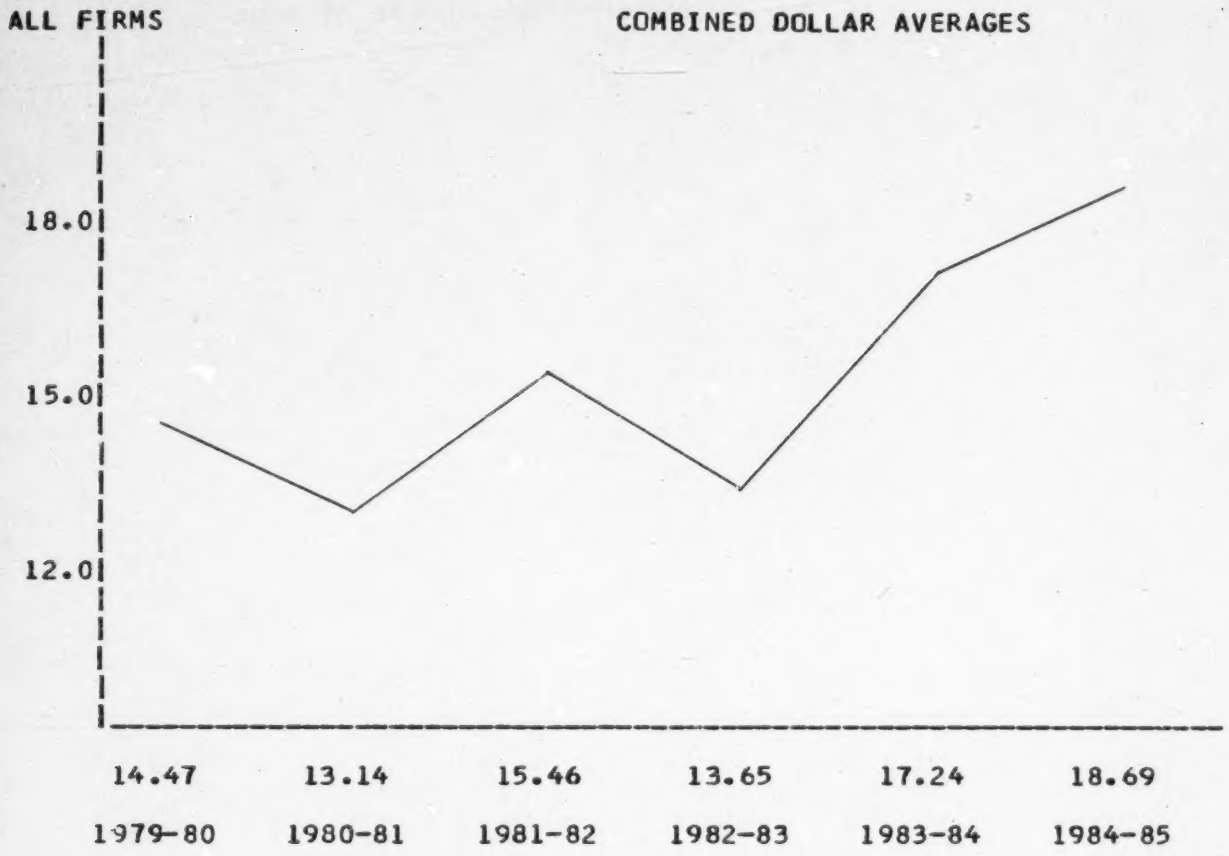
NET EARNINGS AFTER TAXES
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	2.21	1.51	2.39		
1980-81	1.74	.94	1.85		
1981-82	1.49	1.66	2.03		
1982-83	1.38	1.40	1.92		
1983-84	2.34	-.13	3.28	2.02	2.87
1984-85	1.61	.75	3.10	2.21	2.80

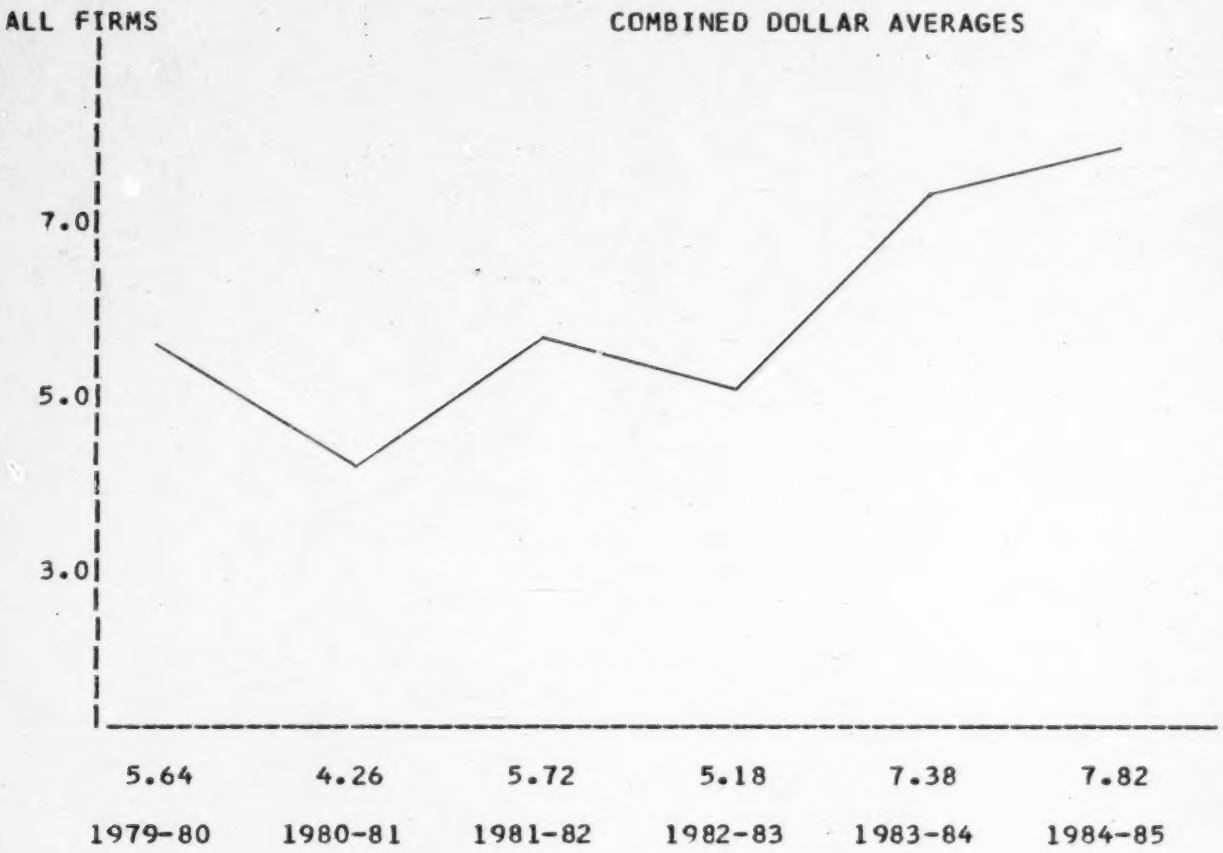
NET EARNINGS AFTER TAXES
PERCENT OF NET WORTH



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	16.48	9.49	21.71		
1980-81	12.68	10.32	15.68		
1981-82	10.70	13.62	18.07		
1982-83	7.61	9.07	17.05		
1983-84	15.90	-.88	27.38	11.62	22.90
1984-85	12.10	4.31	23.87	16.50	21.66

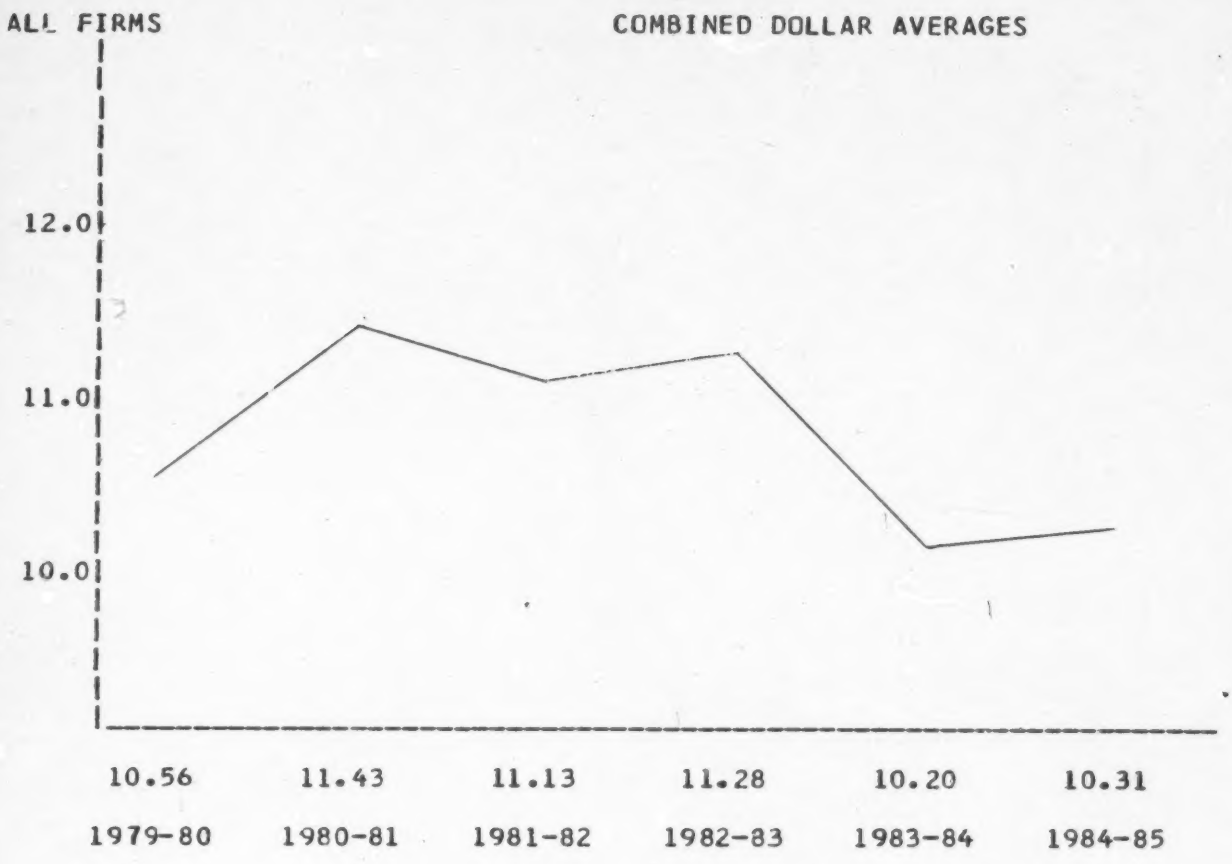
NET EARNINGS AFTER TAXES
PERCENT OF TOTAL ASSETS



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	6.18	4.18	7.17		
1980-81	4.36	2.96	5.48		
1981-82	3.87	4.89	6.85		
1982-83	2.82	3.47	6.49		
1983-84	6.96	-.36	11.84	5.55	9.78
1984-85	5.80	1.81	9.90	7.13	9.15

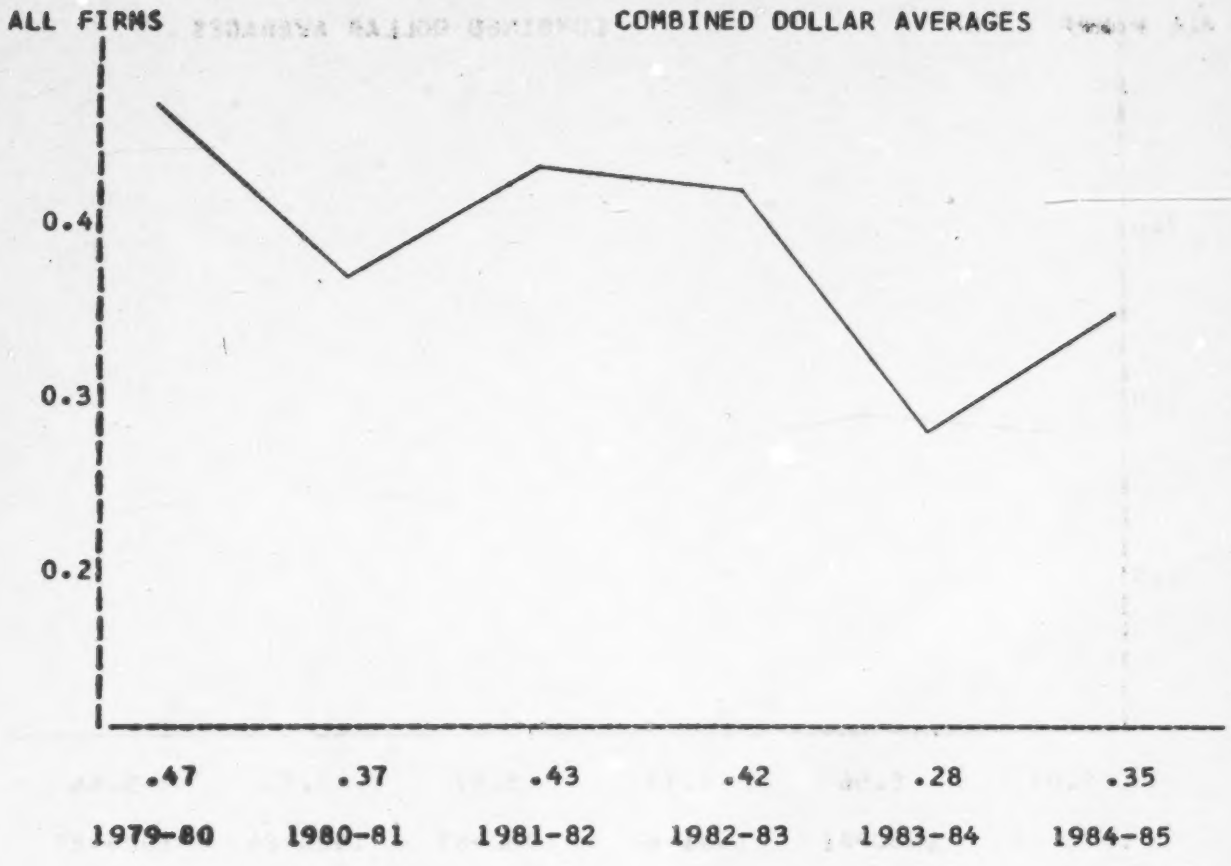
STORE OPERATIONS EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	10.84	10.10			
1980-81	11.43	11.27			
1981-82	11.01	10.71	11.32		
1982-83	11.40	10.39	11.67		
1983-84	10.17	10.55	10.06	10.01	10.19
1984-85	10.68	10.19	10.32	10.06	10.07

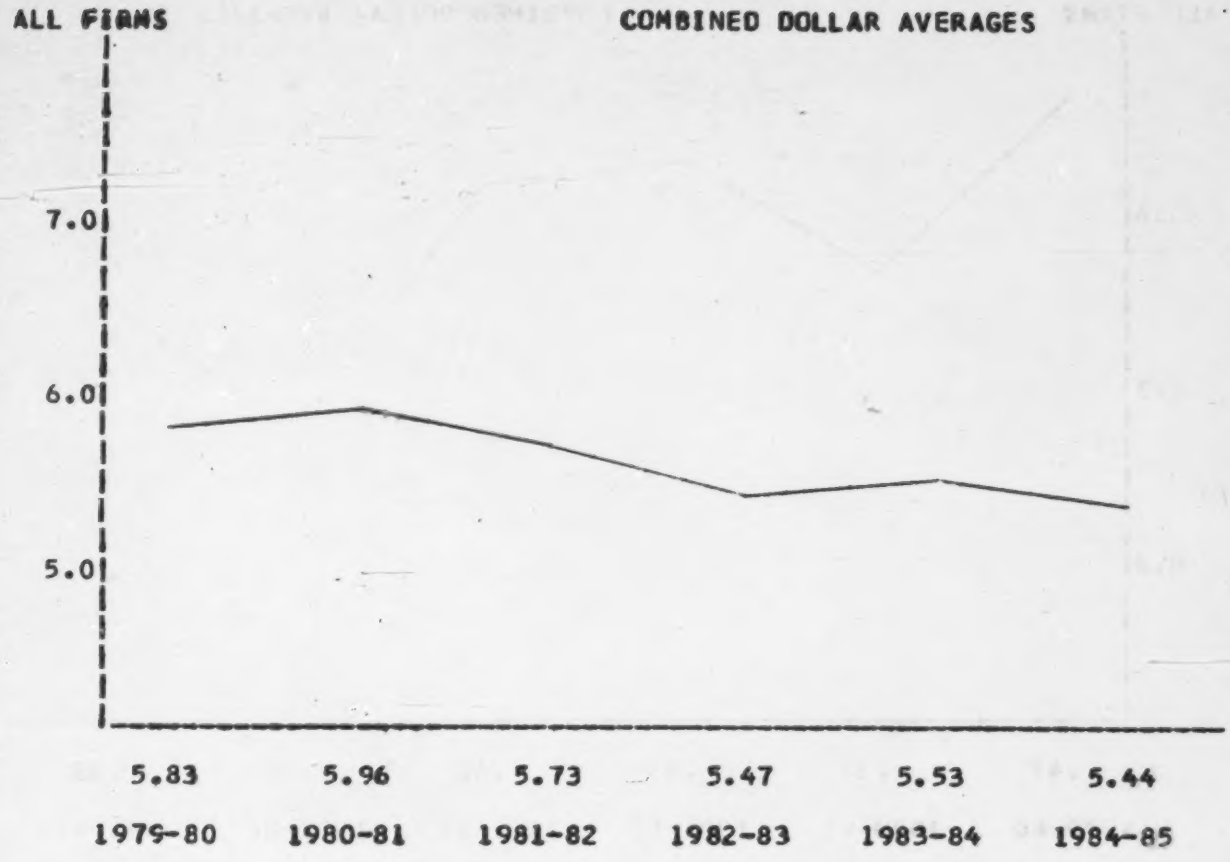
FIELD SUPERVISION EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	.46	.46			
1980-81	.53	.32			
1981-82	.43	.39	.44		
1982-83	.32	.41	.44		
1983-84	.31	.34	.26	.39	.26
1984-85	.26	.43	.34	.35	.29

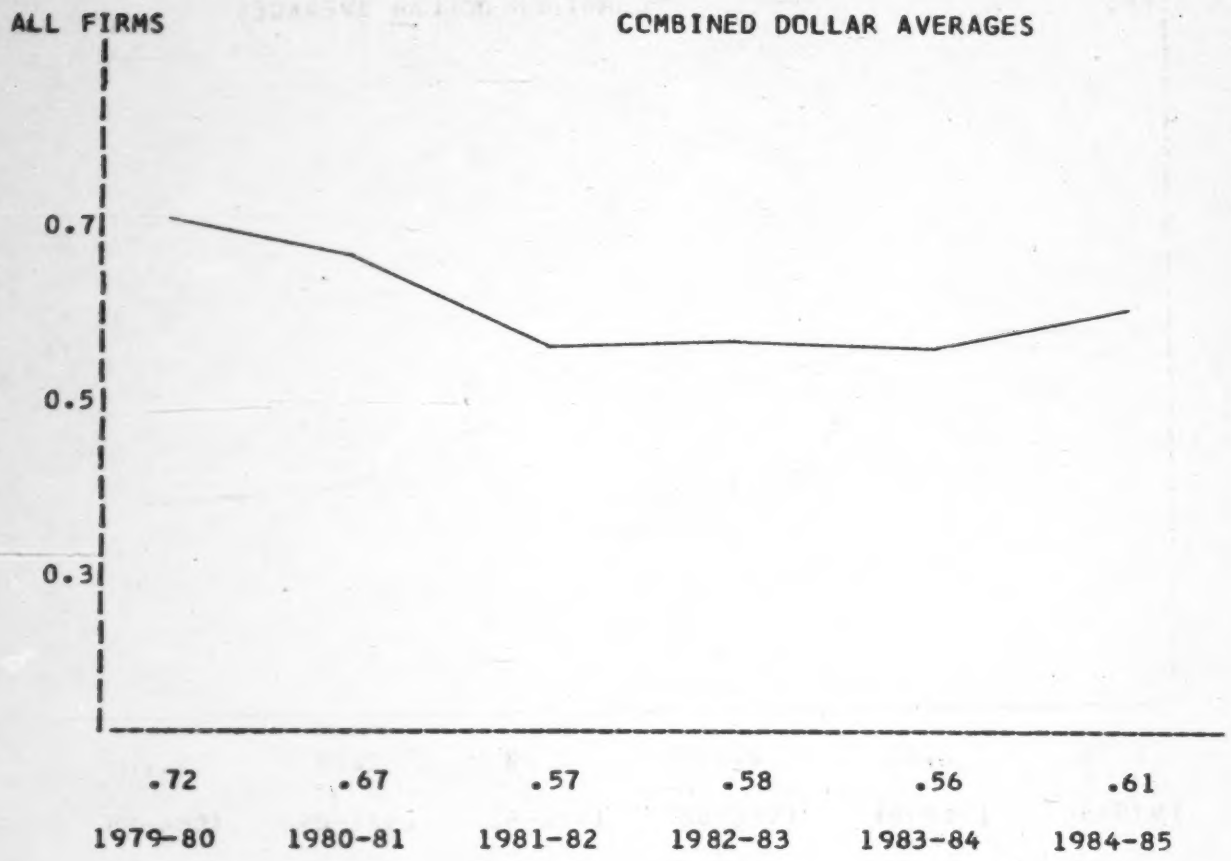
OCCUPANCY EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	5.99	5.82			
1980-81	6.50	6.19			
1981-82	6.43	5.87	5.51		
1982-83	6.78	5.86	5.01		
1983-84	5.25	6.34	5.24	5.86	5.45
1984-85	6.32	6.11	5.20	5.99	5.32

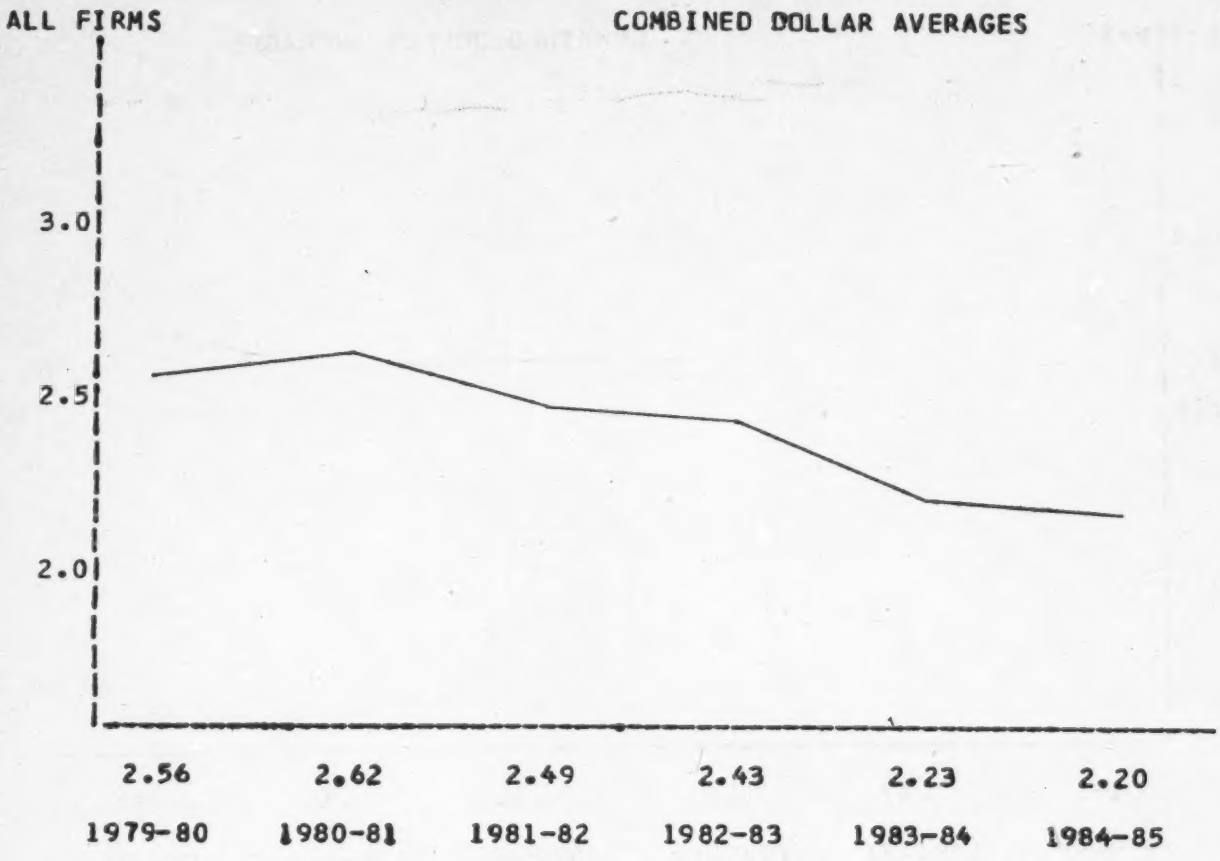
BUYING AND MERCHANDISING EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	.80	.76			
1980-81	.93	.64			
1981-82	.88	.64	.48		
1982-83	.92	.74	.44		
1983-84	.87	.62	.48	.72	.52
1984-85	1.14	.78	.53	.88	.51

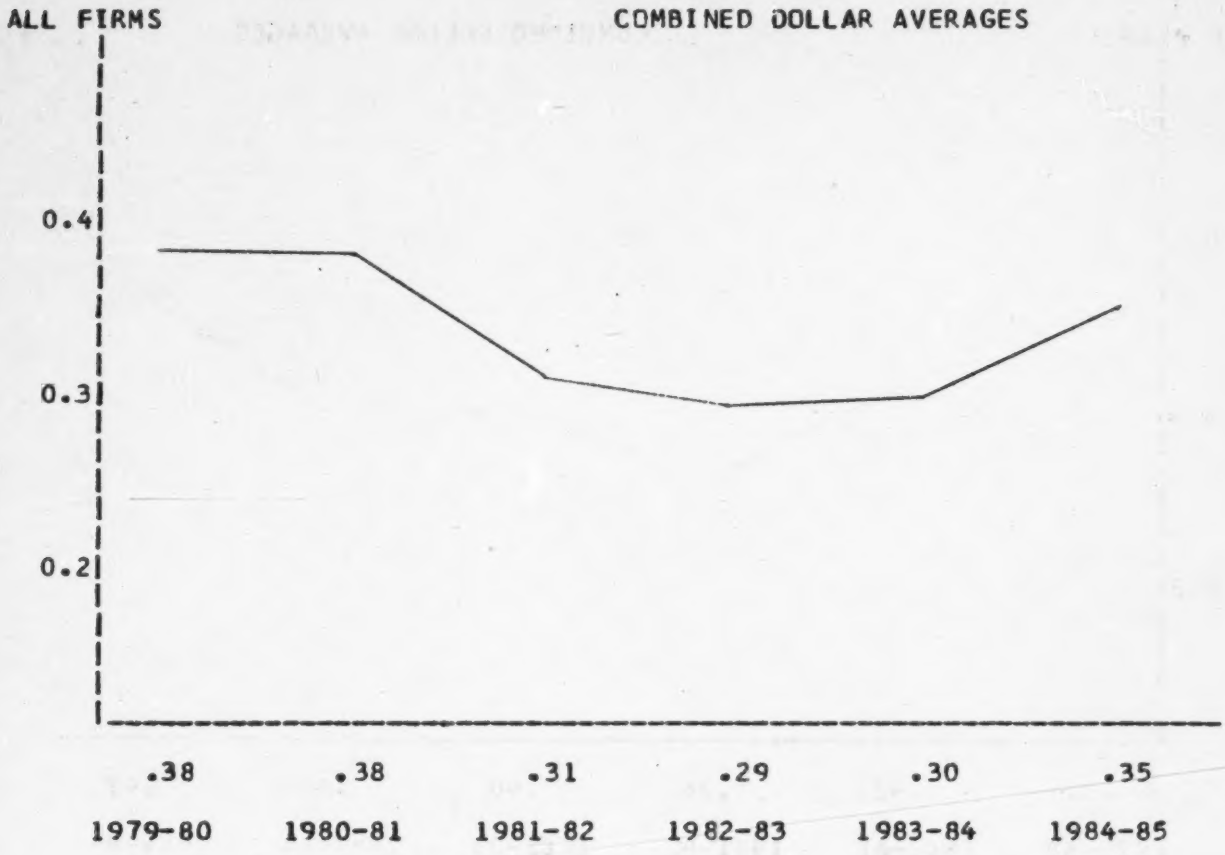
ADVERTISING AND PROMOTION EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	2.73	2.60			
1980-81	2.82	2.86			
1981-82	2.73	2.85	2.29		
1982-83	2.95	2.67	2.21		
1983-84	2.65	2.95	1.85	2.75	2.02
1984-85	2.89	3.16	1.89	2.65	2.07

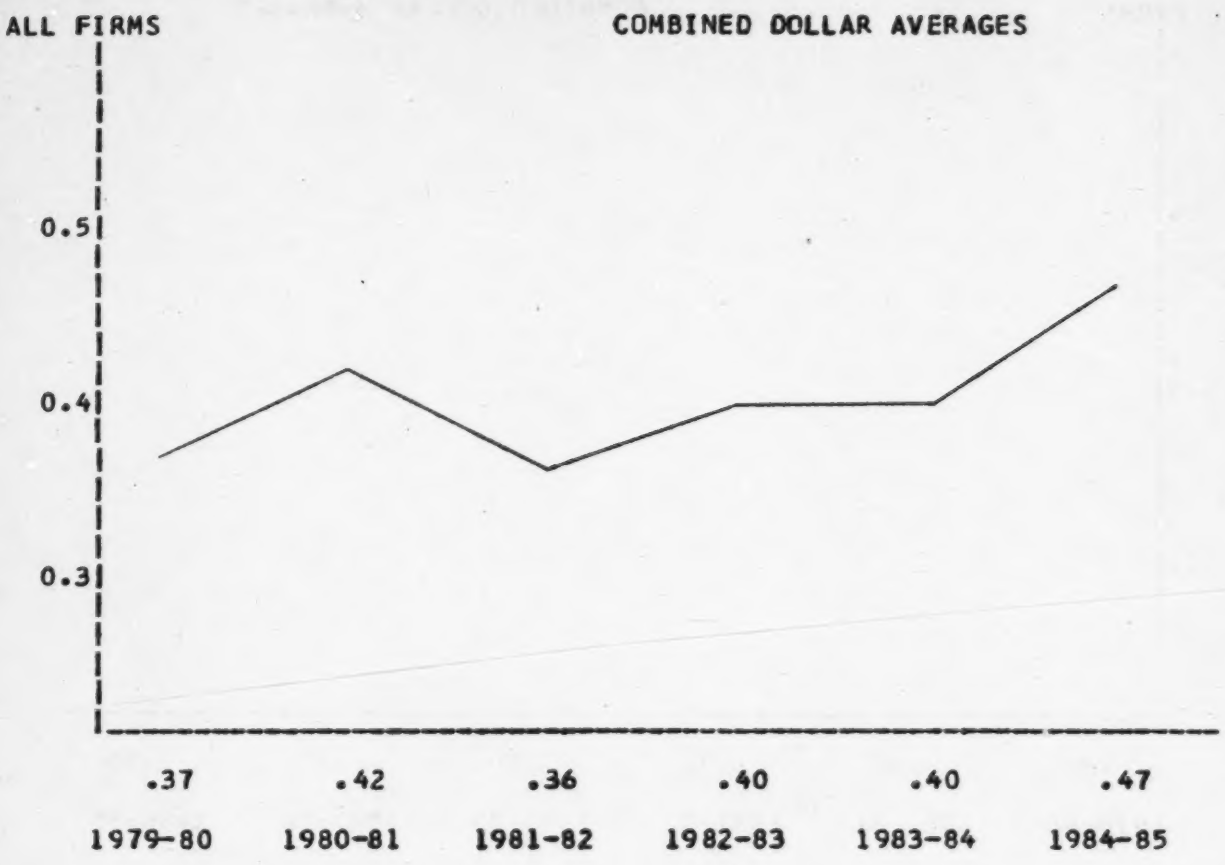
ACCOUNTING EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	.52	.34			
1980-81	.46	.38			
1981-82	.45	.40	.26		
1982-83	.43	.37	.23		
1983-84	.54	.51	.18	.60	.22
1984-85	.61	.49	.30	.43	.24

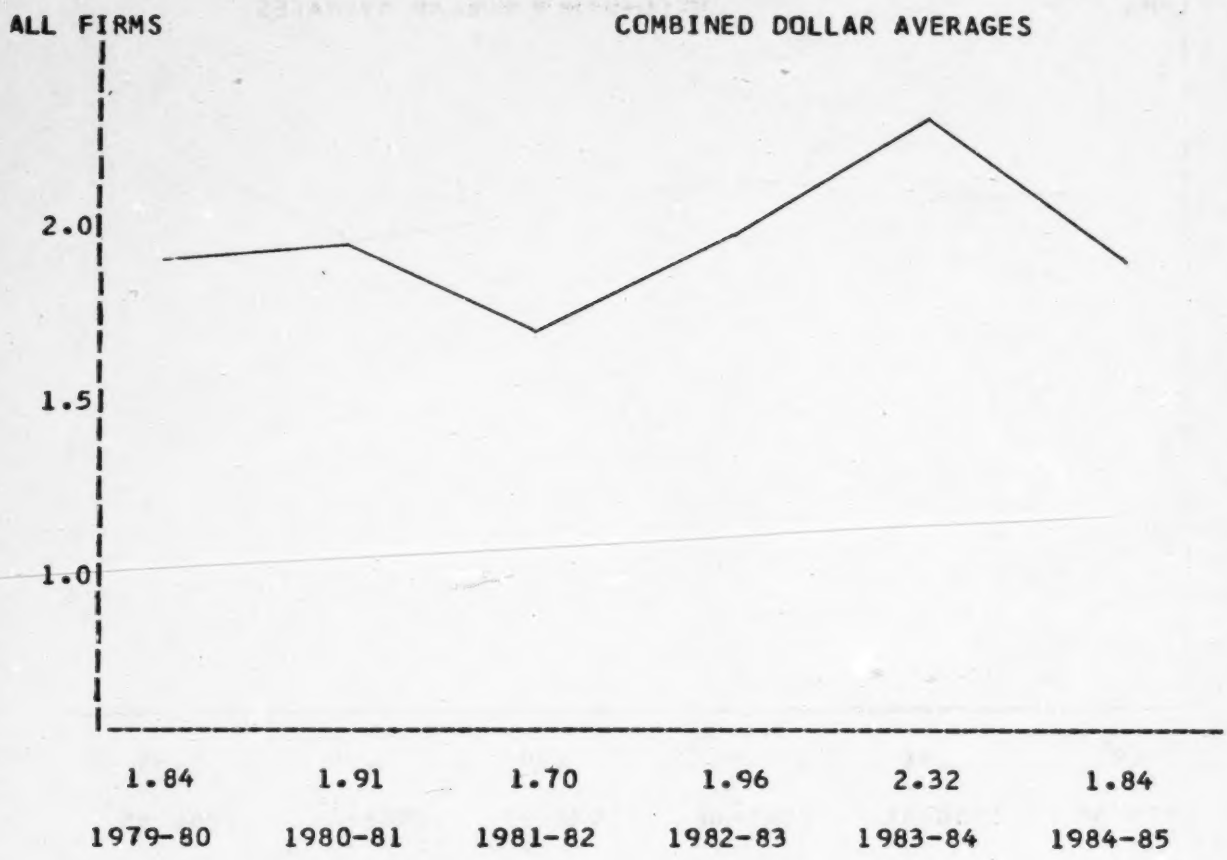
DATA PROCESSING EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	.35	.37			
1980-81	.35	.46			
1981-82	.35	.42	.34		
1982-83	.40	.47	.36		
1983-84	.51	.57	.32	.52	.37
1984-85	.64	.61	.43	.41	.41

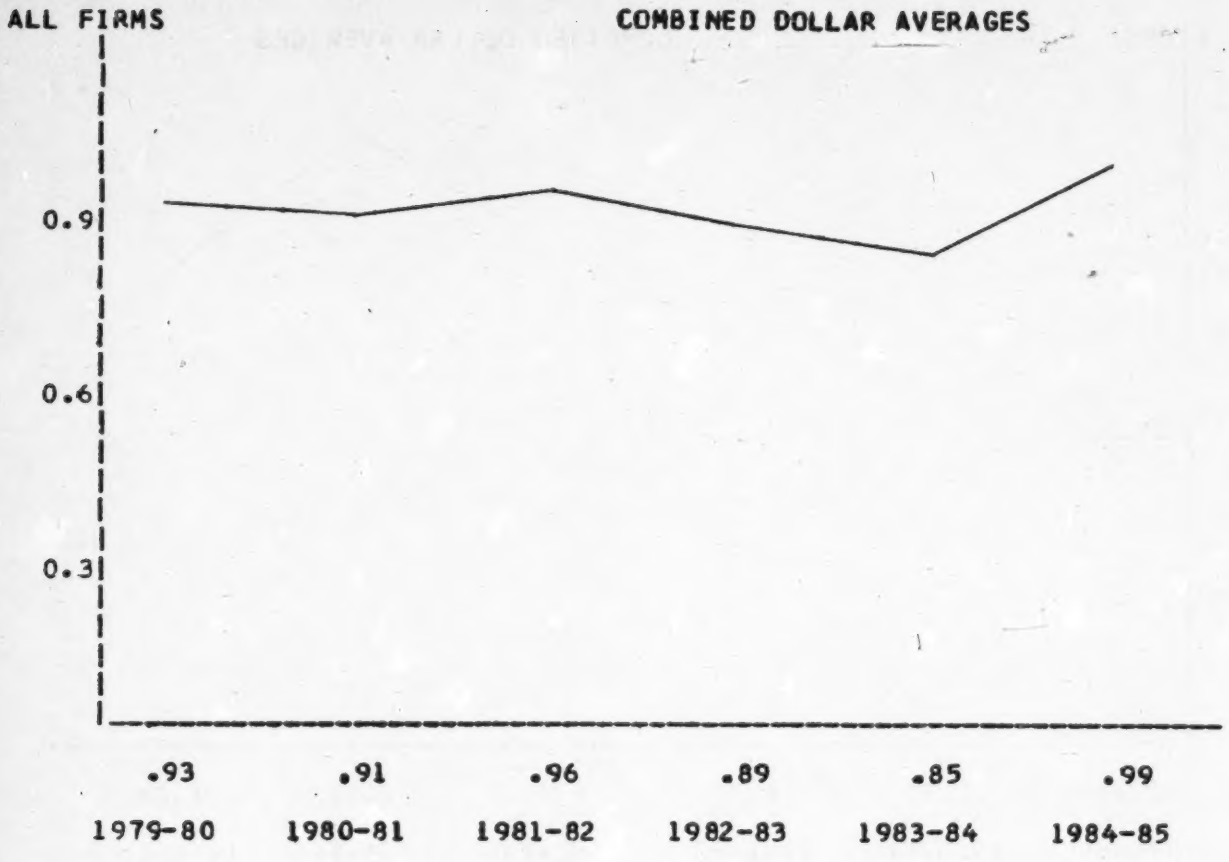
EMPLOYEE BENEFITS EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLICNS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	1.55	1.96			
1980-81	1.59	1.95			
1981-82	1.60	2.03	1.60		
1982-83	1.91	2.34	1.80		
1983-84	1.95	2.22	2.43	1.85	2.37
1984-85	2.30	1.97	1.79	1.42	2.30

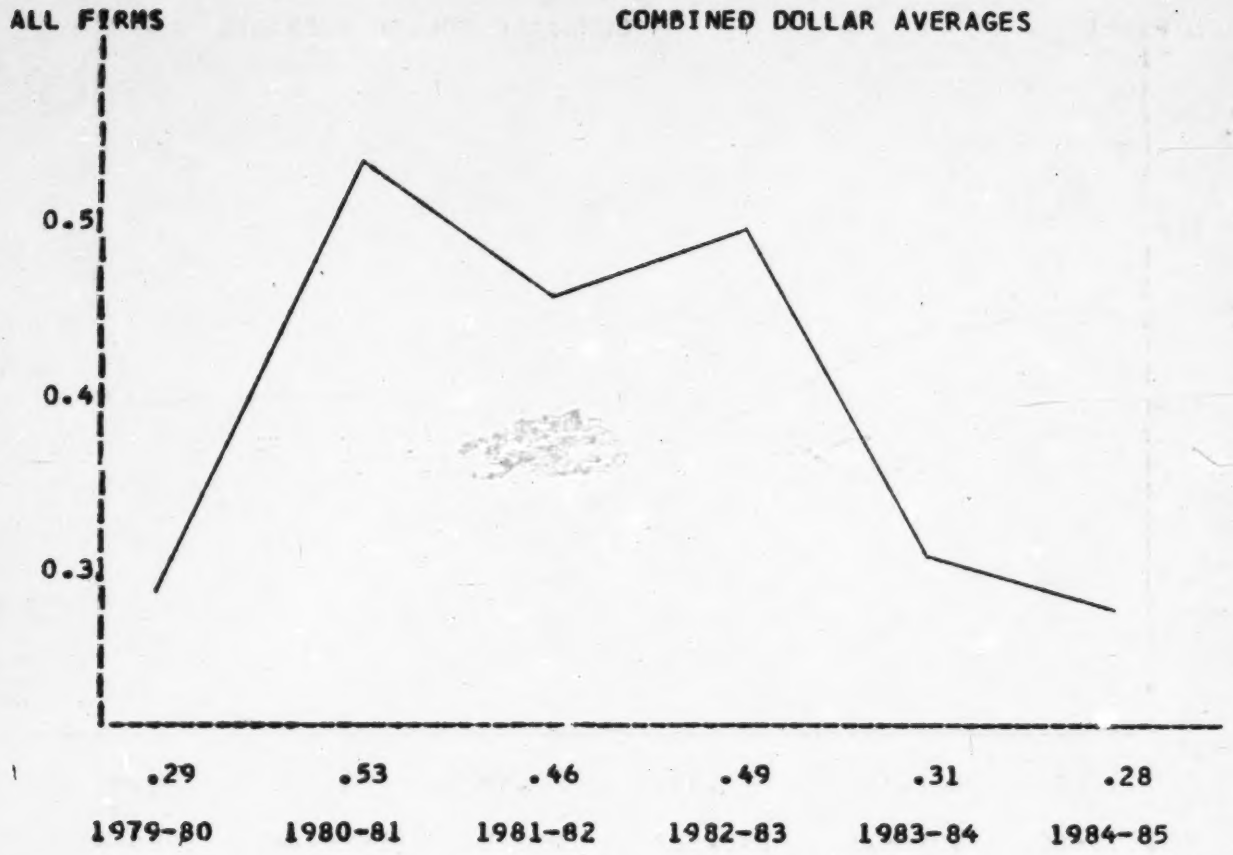
WAREHOUSING EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	1.13	.94			
1980-81	1.25	.76			
1981-82	1.16	.55			
1982-83	1.13	.65			
1983-84	.94	.86	.83	.89	.82
1984-85	1.05	.86	1.02	.94	.85

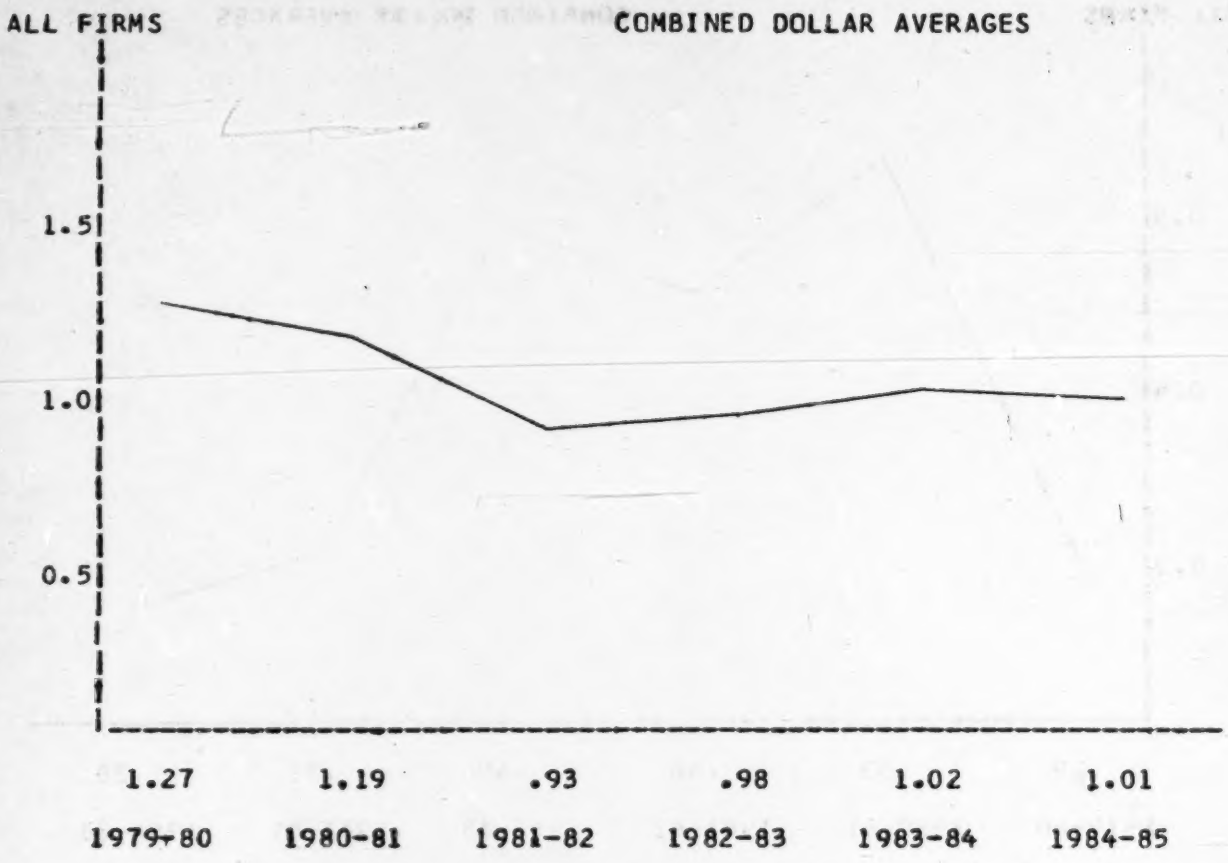
TRANSPORTATION EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	.44	.34			
1980-81	.58	.37			
1981-82	.56	.46	.44		
1982-83	.53	.45			
1983-84	.35	.55	.15	.43	.22
1984-85	.59	.52	.18	.43	.34

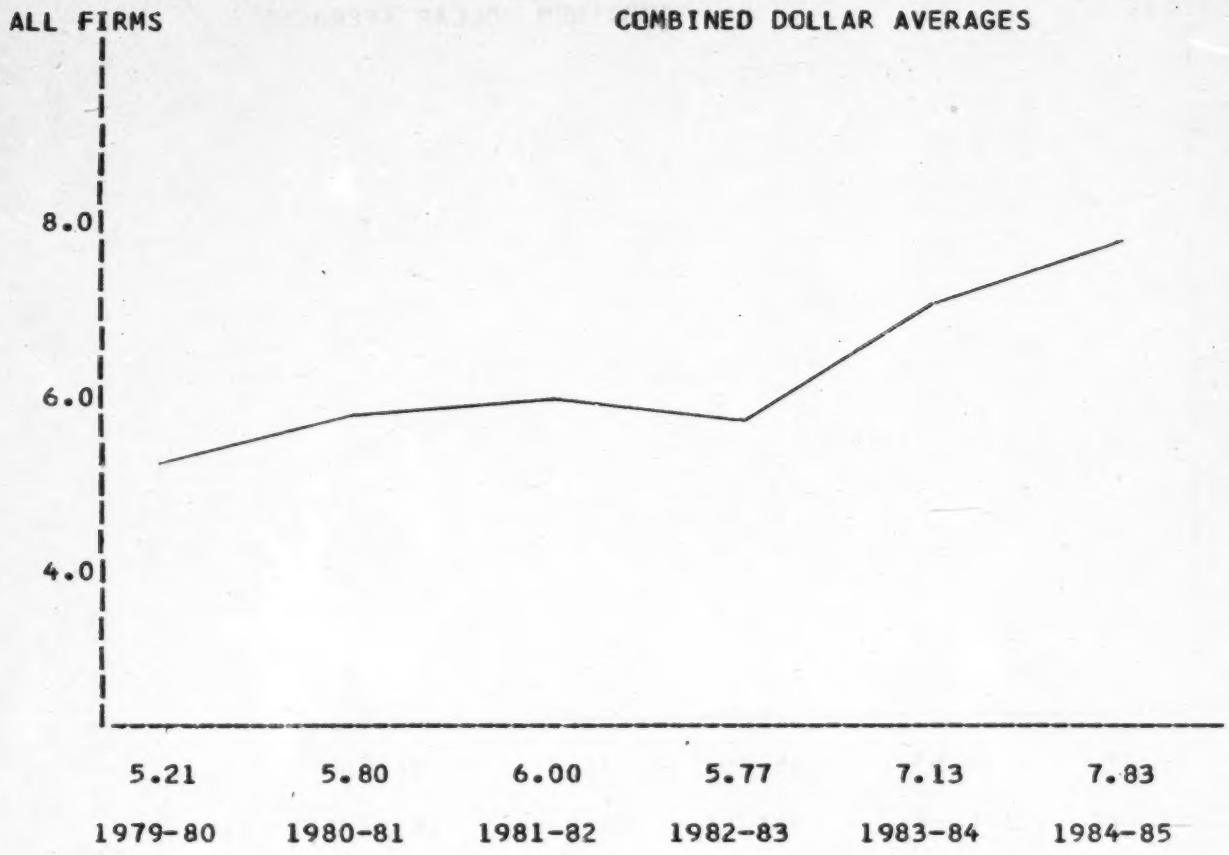
ADMINISTRATION AND GENERAL EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	1.26	1.59			
1980-81	1.34	1.44			
1981-82	1.34	1.32	.69		
1982-83	1.54	1.45	.65		
1983-84	1.67	1.39	.74	1.60	.85
1984-85	2.39	1.47	.80	1.80	.98

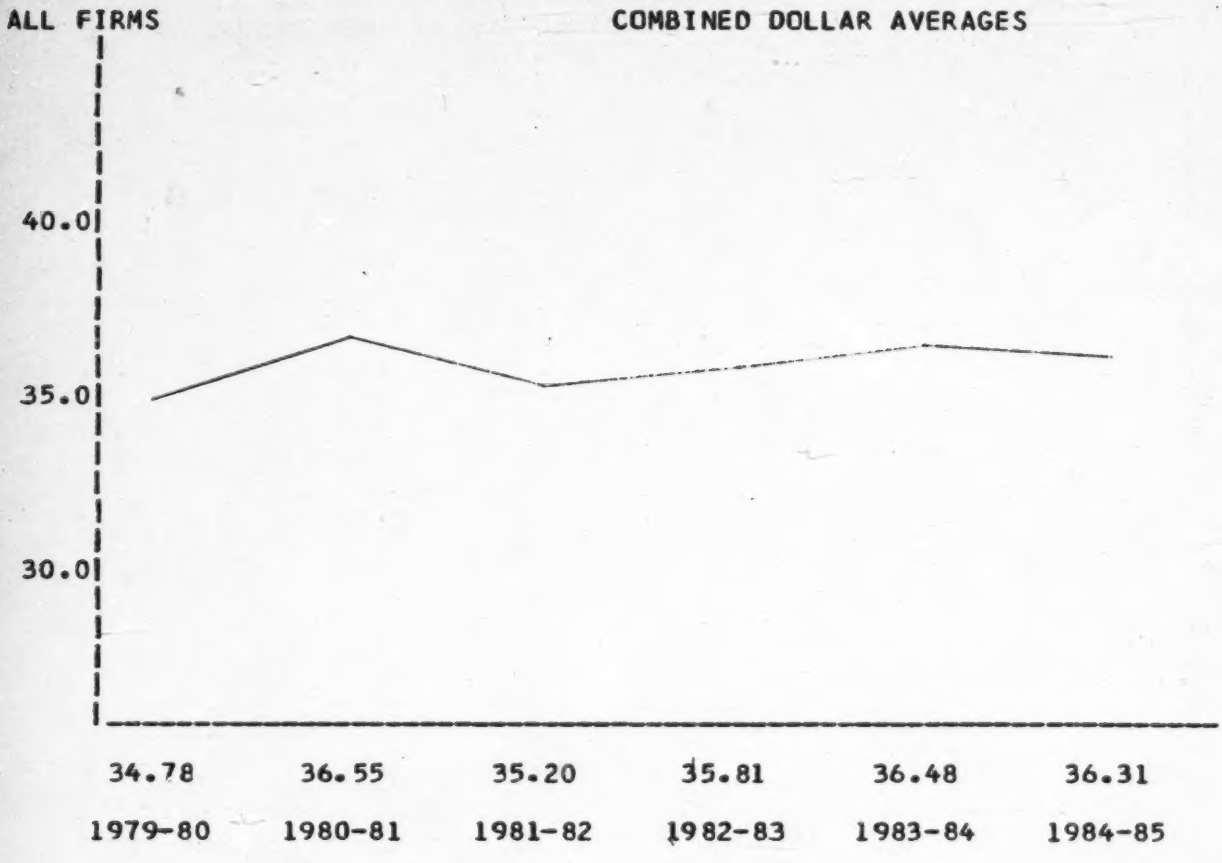
OCCUPANCY COST
PER SQUARE FOOT OF SELLING AREA



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	5.27	5.23			
1980-81	5.48	6.53			
1981-82	6.14	6.59	5.75		
1982-83	6.25	5.85	5.60		
1983-84	7.18	7.24	7.07	6.79	7.47
1984-85	5.74	8.27	7.89	7.42	7.85

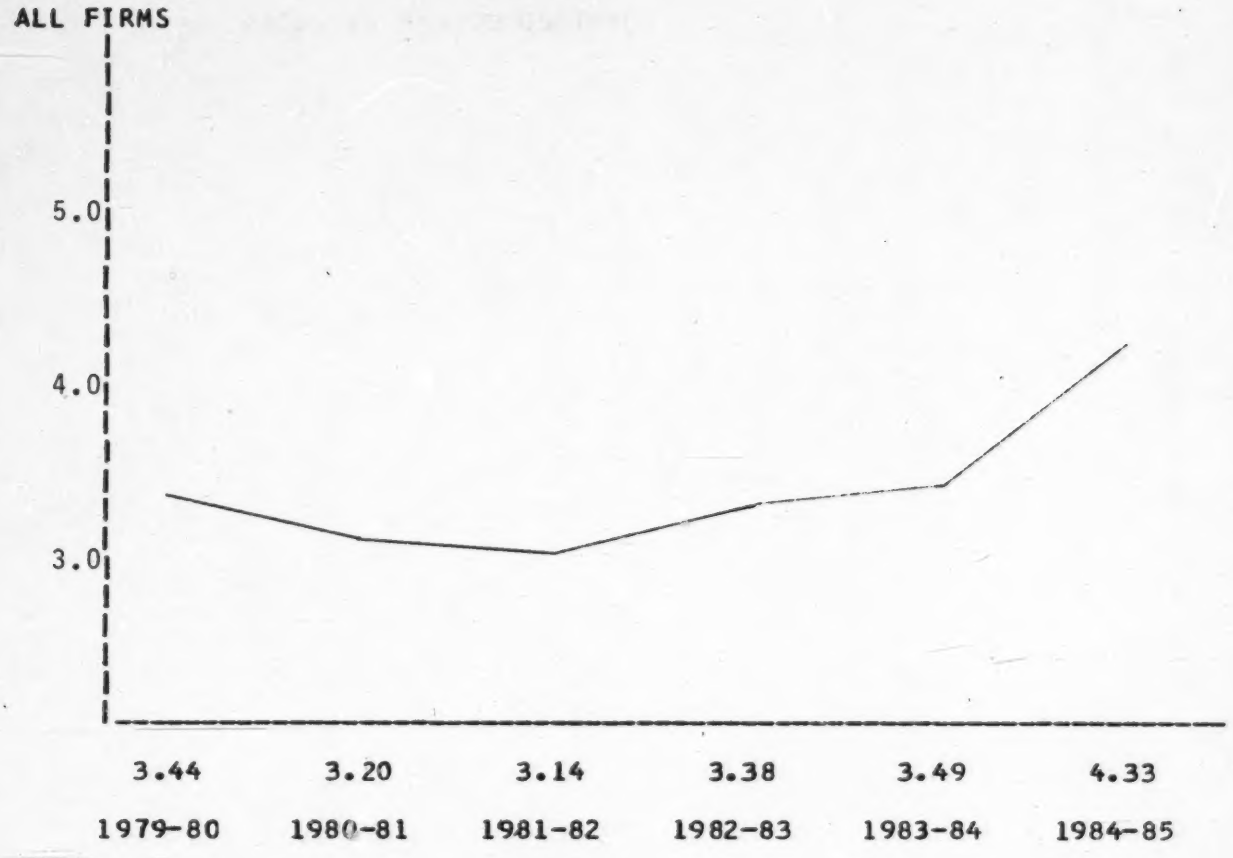
CUMULATIVE MARKUP FOR ALL OWNED DEPARTMENTS
PERCENT OF ORIGINAL RETAIL



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	37.24	33.54			
1980-81	37.38	38.60			
1981-82	37.82				
1982-83	41.45	35.62			
1983-84	41.77	40.10	34.86	41.99	35.68
1984-85	43.86	36.87	35.80	41.37	35.30

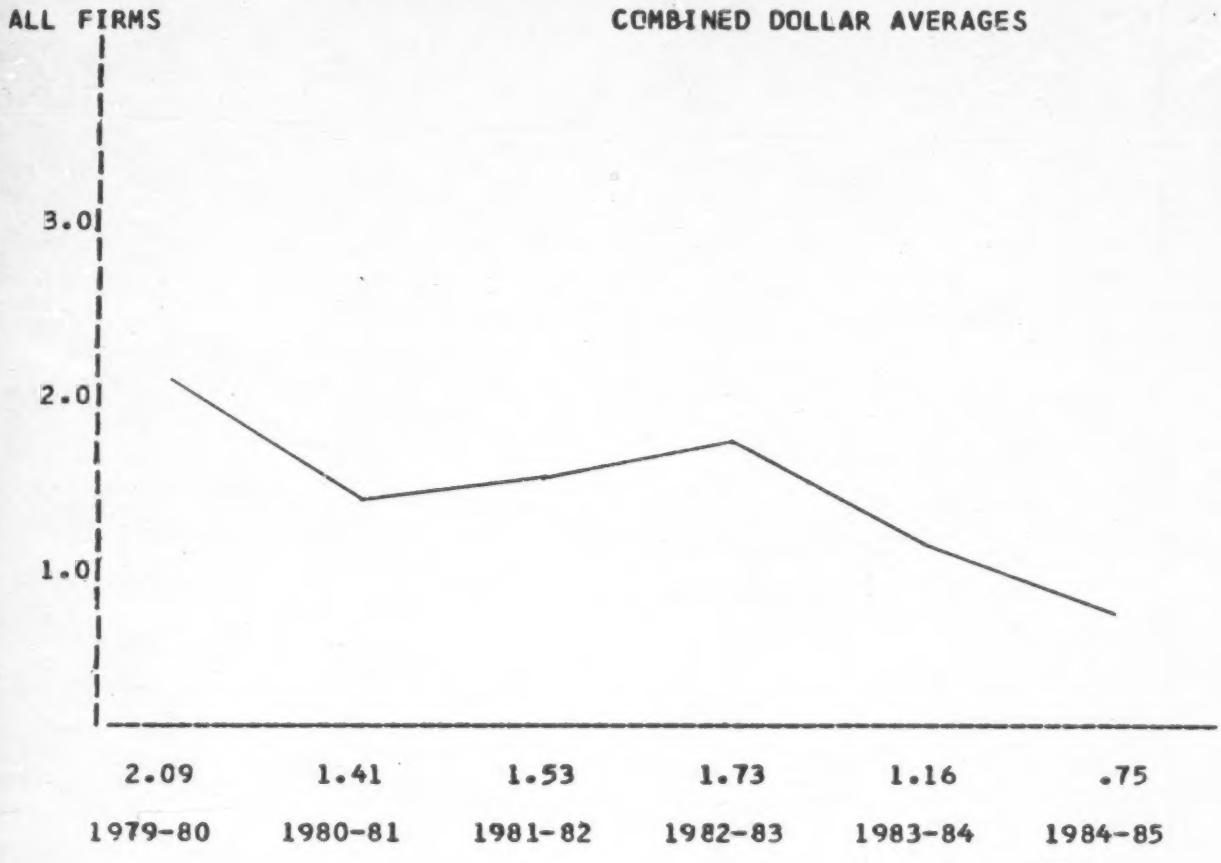
STOCKTURNS FOR ALL OWNED DEPARTMENTS BASED ON MONTHLY INVENTORIES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	3.50	3.63			
1980-81	3.25	3.17			
1981-82	3.44	3.21	3.04		
1982-83	3.10	3.04			
1983-84	3.23	2.87	3.86	2.99	3.68
1984-85	2.86	3.02	5.05	3.20	5.07

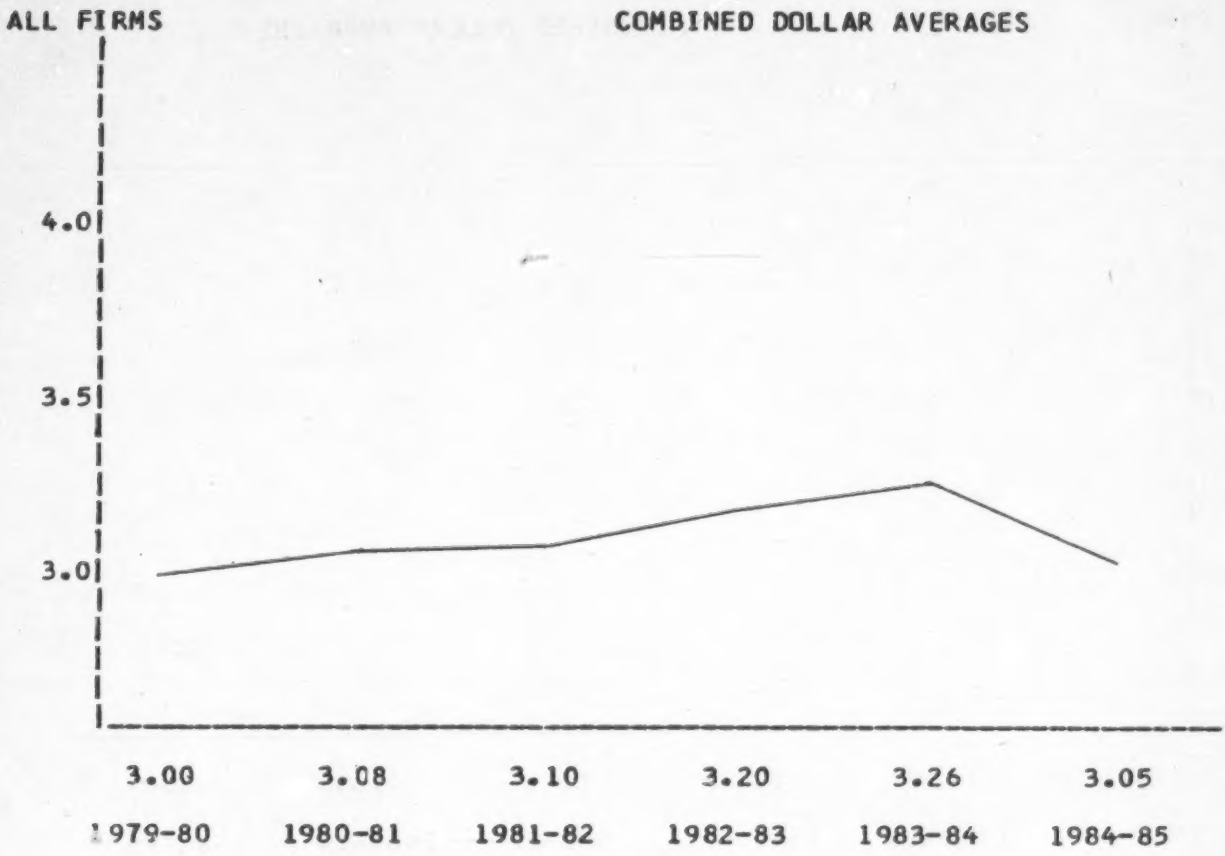
STOCK SHORTAGE RETAIL VALUE AS A PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	2.78	1.94			
1980-81	1.58	1.51			
1981-82	1.79	1.91			
1982-83		.97			
1983-84		.86		1.18	1.23
1984-85		1.08	.67	1.22	.61

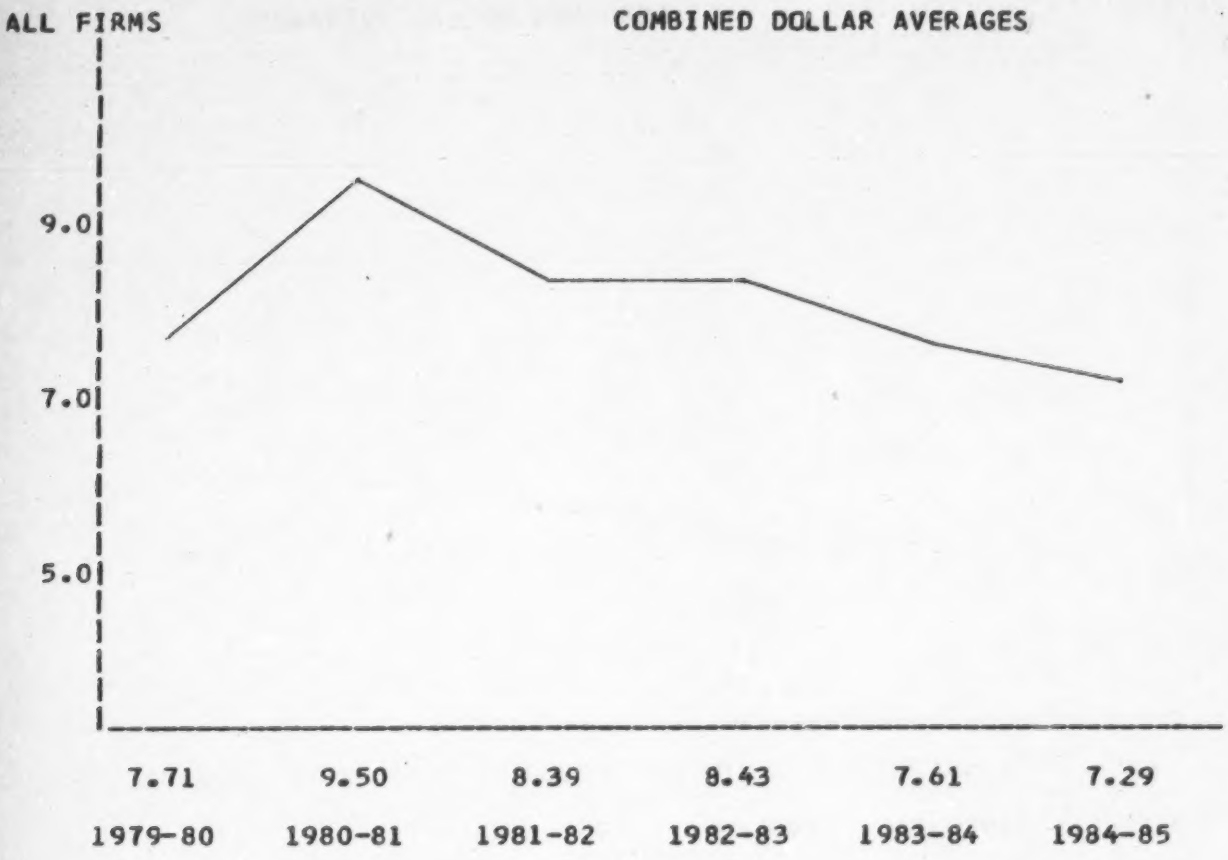
TOTAL SALES TO TOTAL ASSETS



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	2.83	3.13	3.00		
1980-81	2.72	3.41	2.96		
1981-82	2.74	2.95	3.32		
1982-83	2.68	3.07	3.38		
1983-84	3.04	2.71	3.61	2.83	3.41
1984-85	3.15	2.62	3.19	2.92	3.27

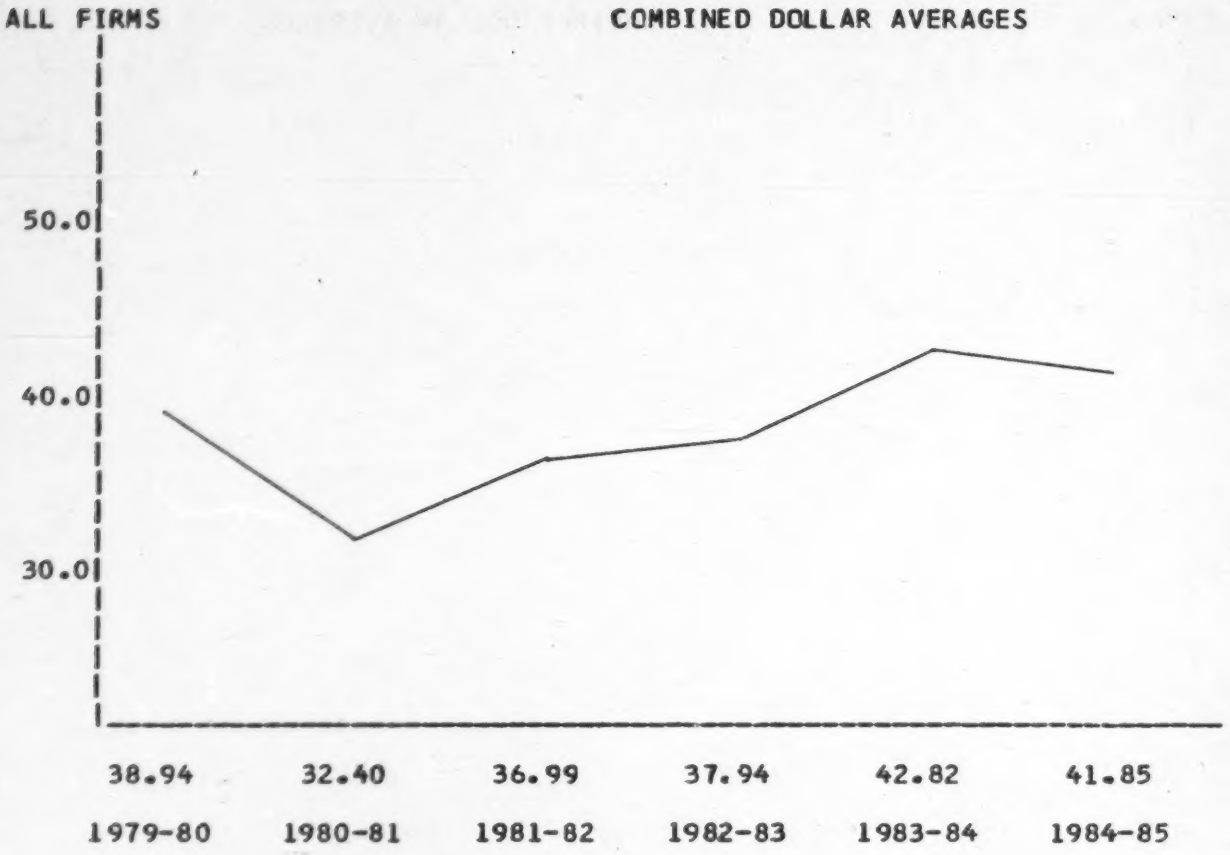
TOTAL SALES TO NET WORTH



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	7.56	7.11	9.10		
1980-81	7.90	11.91	8.48		
1981-82	7.57	8.22	8.76		
1982-83	7.23	8.03	8.89		
1983-84	6.95	6.49	8.35	5.92	7.97
1984-85	6.57	6.22	7.69	6.77	7.74

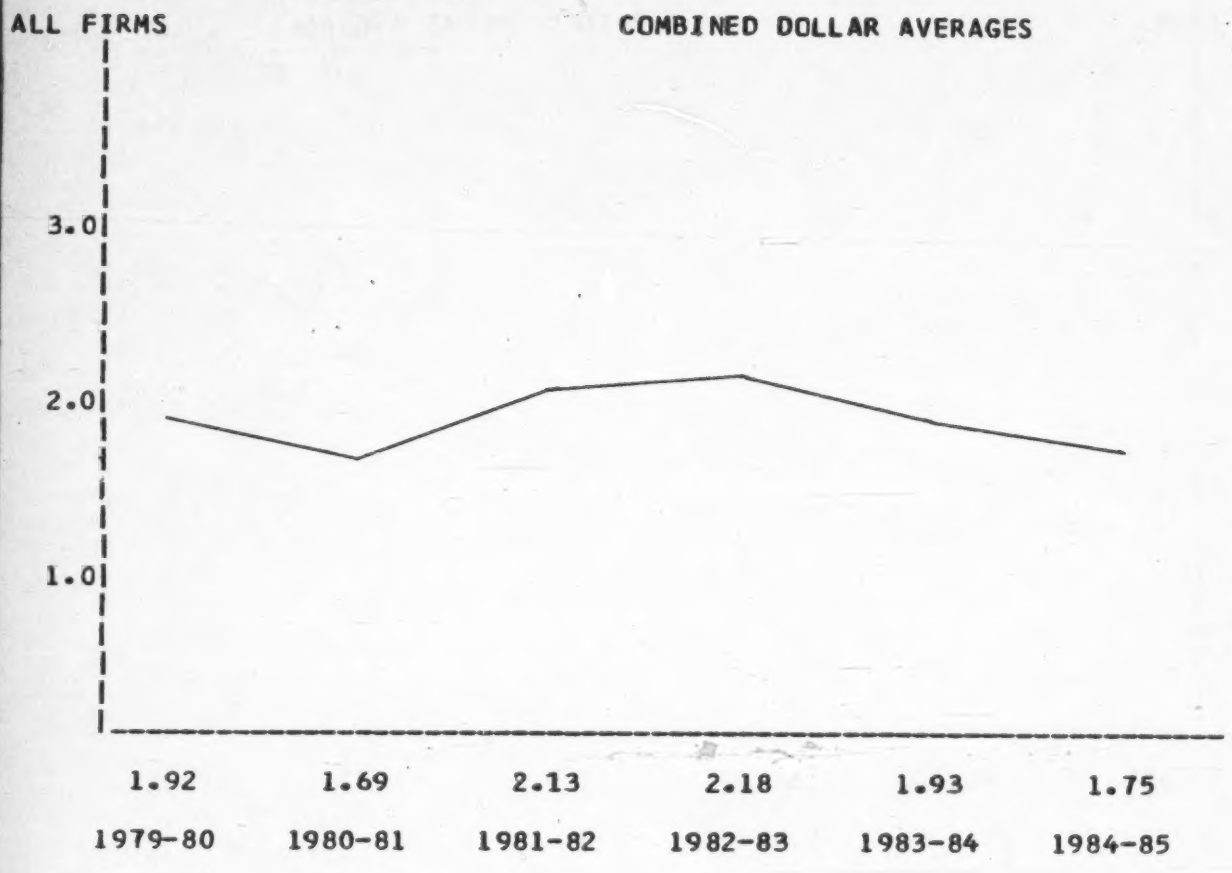
NET WORTH
PERCENT OF TOTAL ASSETS



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	37.50	44.06	33.01		
1980-81	34.41	28.62	34.94		
1981-82	36.20	35.90	37.92		
1982-83	37.02	38.21	38.05		
1983-84	43.75	41.79	43.24	47.74	42.73
1984-85	47.92	42.05	41.48	43.19	42.24

CURRENT ASSETS TO CURRENT LIABILITIES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	1.83	1.94	1.99		
1980-81	2.15	1.32	2.09		
1981-82	2.11	2.02	2.20		
1982-83	2.22	2.27	2.14		
1983-84	1.96	2.03	1.88	1.99	1.93
1984-85	2.02	1.88	1.69	2.17	1.84

PART II - IDENTICAL FIRM ANALYSIS

IDENTICAL FIRMS

HIGHLIGHTS OF GROSS MARGIN, TOTAL EXPENSE AND TOTAL PAYROLL ANALYSIS AS A PERCENT OF TOTAL SALES

	GROSS MARGIN			TOTAL EXPENSE			TOTAL PAYROLL		
	LESS THAN 27	27 TO 30	MORE THAN 30	LESS THAN 24	24 TO 27	MORE THAN 27	LESS THAN 12	12 TO X14	MORE THAN X14
	- PERCENT OF SALES -								
GROSS MARGIN	25.9	28.9	31.2	26.0	29.6	29.3	28.0	28.7	27.8
OPERATING PROFIT	6.4	3.4	5.2	7.3	4.9	.4	6.2	2.0	-.7
NET EARN. AFT. TAX	3.3	1.8	2.7	3.9	2.6	.0	3.3	.9	-.6
EXPENSE ANALYSIS:									
TOTAL EXPENSE	19.81	25.94	26.72	19.03	25.29	29.49	22.29	27.44	28.84
TOTAL PAYROLL	10.72	11.87	11.40	10.25	11.37	13.63	10.73	12.58	15.51
SERVICES	.19	1.05	1.06	.14	1.03	.89	.59	1.01	.80
UTILITIES	.88	1.26	1.39	.83	1.26	1.48	1.07	1.30	1.43
PROPERTY RENTALS	1.64	1.78	2.29	1.63	1.78	2.76	1.75	2.00	3.16
REPAIR & MAINT.	.57	.55	.75	.57	.62	.70	.60	.63	.62
RESPONSIBILITY CENTERS:									
STORE OPERATIONS	9.56	10.21	10.81	9.45	10.34	10.97	9.97	9.93	12.03
STORE OCCUPANCY	3.86	5.85	5.93	3.76	5.49	6.74	4.71	5.83	6.64
ADV. & PROM.	1.06	3.02	3.07	.87	2.83	3.53	1.87	3.42	2.74
EMPLOYEE BENEFITS	2.29	1.95	2.34	2.36	1.99	2.50	2.20	2.09	2.63
ADMIN. & GENERAL	.85	1.49	1.00	.62	1.30	1.63	.89	2.07	1.17

SUMMARY OF GROSS MARGIN, TOTAL EXPENSE AND TOTAL PAYROLL ANALYSIS

ALL FIRMS — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	26	26	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.54	28.12	27.21 - 30.53
LEASED DEPARTMENT INCOME	.49	.44	.05 - .80
GROSS INCOME	29.03	28.56	27.49 - 31.65
TOTAL EXPENSE	23.52	23.32	23.88 - 27.66
NET OPERATING PROFIT	5.51	5.24	2.72 - 5.02
OTHER INCOME OR DEDUCTIONS	-.44	-.33	-1.08 - .06
EARNINGS BEFORE INC. TAX & LIFO	5.06	4.91	1.90 - 4.98
LIFO RESERVE	.21	.00	-.17 - .09
EARNINGS BEFORE INCOME TAXES	4.85	4.91	1.83 - 5.09
FEDERAL & STATE INCOME TAXES	2.16	2.18	.22 - 2.29
NET EARNINGS AFTER TAXES	2.69	2.73	1.32 - 2.95
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	11.33	11.22	11.07 - 12.76
SUPPLIES	.77	.75	.68 - .90
COMMUNICATIONS	.26	.27	.20 - .37
TRAVEL	.21	.21	.16 - .30
SERVICES PURCHASED	.60	.66	.24 - 1.25
ADVERTISING	2.50	2.33	2.22 - 3.12
TAXES AND LICENSES	1.51	1.46	1.29 - 1.96
UTILITIES	1.15	1.12	1.01 - 1.48
INSURANCE	.64	.61	.43 - .97
PROPERTY RENTALS	1.92	1.85	1.25 - 2.96
EQUIPMENT RENTALS	.39	.37	.10 - .50
DEPRECIATION & AMORTIZATION	1.03	1.08	.82 - 1.52
REPAIR AND MAINTENANCE	.65	.61	.29 - .71
DONATIONS	.02	.02	.00 - .03
PROFESSIONAL SERVICES	.09	.09	.04 - .19
UNCLASSIFIED	1.15	1.14	.49 - 1.53
CREDITS AND ALLOWANCES	-.70	-.44	-.65 - .00
TOTAL EXPENSE	23.52	23.33	23.88 - 27.66

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

ALL FIRMS

	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	1984-85 MIDDLE 50%
STORE OPERATIONS					
PAYROLL	26	8.64	26	8.53	8.05 - 9.21
SUPPLIES	25	.59	26	.59	.49 - .75
COMMUNICATIONS	24	.15	25	.16	.13 - .20
TRAVEL	23	.04	24	.04	.02 - .05
SERVICES PURCHASED	25	.34	25	.35	.12 - .65
UNCLASSIFIED	24	.54	24	.47	.19 - .76
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	26	10.15	26	10.07	9.60 - 10.93
FIELD SUPERVISION					
PAYROLL	22	.23	22	.23	.15 - .31
TRAVEL	21	.04	19	.05	.02 - .05
SERVICES PURCHASED	7	.00	6	.00	.00 - .01
UNCLASSIFIED	15	.01	15	.01	.01 - .05
TOTAL EXPENSE	23	.28	22	.30	.19 - .46
OCCUPANCY - STORES					
TAXES AND LICENSES	26	.48	26	.44	.31 - .79
UTILITIES	26	1.11	26	1.07	.94 - 1.43
INSURANCE	24	.13	24	.14	.07 - .33
PROPERTY RENTALS	26	1.85	26	1.74	1.16 - 2.86
EQUIPMENT RENTALS	22	.14	22	.13	.03 - .15
DEPRECIATION & AMORTIZATION	26	.84	26	.88	.70 - 1.33
REPAIR AND MAINTENANCE	26	.60	24	.56	.27 - .63
TOTAL EXPENSE	26	5.15	26	4.96	4.70 - 6.42
OCCUPANCY - OTHER					
TAXES AND LICENSES	12	.04	13	.03	.02 - .05
UTILITIES	15	.06	14	.06	.04 - .13
INSURANCE	12	.01	12	.00	.00 - .02
PROPERTY RENTALS	14	.08	15	.14	.04 - .16
EQUIPMENT RENTALS	11	.06	13	.06	.02 - .09
DEPRECIATION & AMORTIZATION	16	.20	16	.22	.09 - .30
REPAIR AND MAINTENANCE	15	.04	15	.03	.02 - .05
TOTAL EXPENSE	16	.49	16	.54	.30 - .64
BUYING AND MERCHANDISING					
PAYROLL	24	.46	24	.44	.42 - .83
SUPPLIES	20	.01	19	.01	.01 - .02
COMMUNICATIONS	13	.01	14	.01	.01 - .04
TRAVEL	21	.04	21	.05	.06 - .09
SERVICES PURCHASED	15	.02	17	.01	.01 - .02
PROFESSIONAL SERVICES	9	.01	8	.01	.00 - .01
UNCLASSIFIED	18	.01	16	.01	.00 - .03
TOTAL EXPENSE	24	.56	24	.55	.55 - 1.03

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

ALL FIRMS

	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	1984-85 MIDDLE 50%
ADVERTISING AND PROMOTION					
PAYROLL	23	.08	23	.07	.07 - .18
SUPPLIES	19	.01	20	.01	.00 - .03
COMMUNICATIONS	12	.01	12	.01	.00 - .01
TRAVEL	19	.00	18	.00	.00 - .01
SERVICES PURCHASED	12	.03	13	.04	.00 - .18
ADVERTISING	25	2.50	25	2.33	2.31 - 3.12
PROFESSIONAL SERVICES	6	.00	5	.00	.01 - .03
UNCLASSIFIED	16	.01	16	.01	.00 - .01
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	26	2.18	26	2.13	2.27 - 3.17
ACCOUNTING					
PAYROLL	23	.22	24	.20	.19 - .42
SUPPLIES	19	.01	19	.01	.00 - .02
COMMUNICATIONS	9	.01	9	.01	.01 - .05
TRAVEL	19	.01	18	.01	.00 - .01
SERVICES PURCHASED	12	.02	14	.02	.00 - .14
EQUIPMENT RENTALS	12	.01	8	.00	.01 - .03
DEPRECIATION & AMORTIZATION	7	.00	7	.00	.00 - .01
REPAIR AND MAINTENANCE	11	.00	11	.00	.00 - .00
UNCLASSIFIED	15	.01	14	.02	.00 - .08
TOTAL EXPENSE	23	.29	25	.26	.19 - .52
DATA PROCESSING					
PAYROLL	20	.18	21	.18	.17 - .34
SUPPLIES	20	.03	20	.02	.02 - .06
COMMUNICATIONS	14	.01	14	.01	.00 - .06
TRAVEL	18	.00	16	.00	.00 - .01
SERVICES PURCHASED	17	.02	16	.02	.01 - .04
EQUIPMENT RENTALS	19	.12	20	.11	.04 - .23
DEPRECIATION & AMORTIZATION	14	.02	16	.02	.01 - .05
REPAIR AND MAINTENANCE	17	.02	18	.02	.01 - .04
PROFESSIONAL SERVICES	9	.01	9	.01	.01 - .04
UNCLASSIFIED	17	.01	16	.01	.00 - .01
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	22	.40	23	.41	.31 - .63

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

ALL FIRMS

	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	1984-85 MIDDLE 50%
EMPLOYEE BENEFITS					
PAYROLL	17	.43	19	.44	.07 - .64
SUPPLIES	9	.00	8	.00	.00 - .01
SERVICES PURCHASED	8	.00	5	.00	.00 - .04
TAXES AND LICENSES	20	.95	18	.94	1.00 - 1.27
INSURANCE	21	.49	20	.45	.35 - .81
PROFESSIONAL SERVICES	7	.00	5	.00	.01 - .02
UNCLASSIFIED	18	.39	18	.37	.17 - .46
TOTAL EXPENSE	25	2.27	24	2.21	1.75 - 2.46
WAREHOUSING					
PAYROLL	20	.68	22	.66	.50 - .86
SUPPLIES	19	.08	21	.09	.04 - .10
SERVICES PURCHASED	17	.05	20	.08	.01 - .08
UNCLASSIFIED	15	.04	17	.05	.01 - .08
TOTAL EXPENSE	20	.84	22	.86	.60 - 1.14
TRANSPORTATION					
PAYROLL	19	.09	19	.10	.03 - .24
SUPPLIES	14	.02	11	.00	.00 - .00
TRAVEL	12	.00	16	.01	.00 - .02
SERVICES PURCHASED	12	.09	11	.11	.02 - .36
TAXES AND LICENSES	10	.01	8	.01	.00 - .02
INSURANCE	8	.00	8	.00	.00 - .02
EQUIPMENT RENTALS	15	.11	13	.11	.04 - .22
DEPRECIATION & AMORTIZATION	12	.01	12	.01	.00 - .03
REPAIR AND MAINTENANCE	12	.02	12	.01	.01 - .05
UNCLASSIFIED	13	.05	13	.06	.00 - .22
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	18	.32	21	.35	.11 - .54
ADMINISTRATION AND GENERAL					
PAYROLL	26	.48	26	.49	.44 - 1.02
SUPPLIES	23	.04	24	.03	.02 - .07
COMMUNICATIONS	24	.07	24	.05	.03 - .09
TRAVEL	25	.07	25	.06	.04 - .10
SERVICES PURCHASED	24	.07	23	.08	.01 - .10
TAXES AND LICENSES	21	.06	22	.06	.01 - .19
INSURANCE	17	.02	17	.02	.00 - .09
DONATIONS	22	.02	21	.02	.01 - .04
PROFESSIONAL SERVICES	23	.07	24	.07	.03 - .17
UNCLASSIFIED	25	.13	24	.19	.05 - .29
TOTAL EXPENSE	26	1.01	26	1.07	.92 - 2.10

* LESS THAN THREE FIRMS

ASSETS - PERCENT OF TOTAL ASSETS

ALL FIRMS	COMBINED DOLLAR AVERAGES		
	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	24	24	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.90	2.57	1.19 - 5.25
NOTES & ACCTS. RECEIVABLE - NET	5.06	5.33	1.84 - 6.80
NET INVENTORY OF MERCHANDISE	48.31	50.15	43.39 - 63.71
U. S. GOVT. BONDS AND NOTES	1.05	.62	.00 - .00
OTHER CURRENT ASSETS	.04	.42	.66 - 2.32
TOTAL CURRENT ASSETS	58.35	59.09	51.12 - 78.99
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	-.67	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	1.70	.51	.00 - .01
OTHER NON-CURRENT ASSETS	2.24	1.34	.00 - 1.23
TOTAL OTHER ASSETS	3.26	1.85	.00 - 2.84
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	7.92	7.82	.00 - 12.31
ALL OTHER BUILDINGS	2.09	1.70	.00 - 2.88
LEASEHOLDS & LEASEHOLD EQUIPMENT	5.91	5.85	1.60 - 6.12
FIXTURES AND EQUIPMENT	11.78	12.11	5.52 - 15.75
REAL ESTATE NOT USED IN BUSINESS	.42	.46	.00 - .41
PROPERTY UNDER CAPITALIZED LEASE	10.41	11.02	.00 - 8.82
TOTAL PROPERTY AND EQUIPMENT	38.54	38.97	19.03 - 42.33
INTANGIBLE ASSETS	-.14	.08	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

ALL FIRMS — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	24	24	
CURRENT LIABILITIES			
NOTES PAYABLE	.48	.83	.00 - 1.33
ACCOUNTS PAYABLE	18.09	19.12	13.16 - 25.51
ACCRUED EXPENSES	7.31	7.31	3.90 - 8.91
RESERVES FOR TAXES	2.61	2.93	.99 - 3.43
OBLIGATIONS UNDER CAP. LEASES	.42	.46	.00 - .65
OTHER CURRENT LIABILITIES	1.13	.83	.03 - 3.70
TOTAL CURRENT LIABILITIES	30.04	31.48	24.88 - 39.89
LONG-TERM DEBT			
USED IN BUSINESS	2.84	2.37	.00 - 4.26
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	6.02	5.48	.00 - 8.92
OBLIGATIONS UNDER CAP. LEASES	11.60	13.21	.00 - 9.73
OTHER NONCURRENT LIABILITIES	5.62	5.12	1.28 - 12.21
TOTAL LONG-TERM DEBT	26.08	26.18	10.89 - 30.94
TOTAL LIABILITIES	56.12	57.66	49.64 - 66.28
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	4.52	4.69	.26 - 6.50
SURPLUS AND UNDIVIDED PROFITS	37.60	37.73	29.60 - 45.65
RESERVES (NOT TAX OR DEPREC.)	1.76	-.07	.00 - .00
TOTAL NET WORTH	43.88	42.34	33.72 - 50.36
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES BELOW $400 MILLION	COMBINED DOLLAR AVERAGES		
	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	16	12	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.55	28.74	27.94 - 31.87
LEASED DEPARTMENT INCOME	.45	.44	.05 - .69
GROSS INCOME	29.00	29.18	28.28 - 32.57
TOTAL EXPENSE	25.16	24.81	24.34 - 27.71
NET OPERATING PROFIT	3.84	4.38	2.99 - 4.62
OTHER INCOME OR DEDUCTIONS	-.27	-.45	-1.14 - .34
EARNINGS BEFORE INC. TAX & LIFO	3.56	3.92	2.14 - 5.89
LIFO RESERVE	.10	-.04	-.18 - .00
EARNINGS BEFORE INCOME TAXES	3.46	3.96	2.04 - 5.89
FEDERAL & STATE INCOME TAXES	1.44	1.75	.12 - 2.17
NET EARNINGS AFTER TAXES	2.02	2.21	1.51 - 3.16
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	12.21	11.61	11.54 - 12.65
SUPPLIES	.81	.74	.66 - .94
COMMUNICATIONS	.27	.37	.15 - .38
TRAVEL	.20	.21	.12 - .28
SERVICES PURCHASED	.97	.85	.31 - .84
ADVERTISING	2.70	2.48	1.90 - 2.81
TAXES AND LICENSES	1.53	1.46	1.09 - 2.01
UTILITIES	1.14	1.14	1.03 - 1.53
INSURANCE	.58	.71	.45 - 1.08
PROPERTY RENTALS	2.15	2.24	1.29 - 3.27
EQUIPMENT RENTALS	.29	.17	.06 - .26
DEPRECIATION & AMORTIZATION	.98	1.13	.81 - 1.48
REPAIR AND MAINTENANCE	.53	.56	.16 - .61
DONATIONS	.03	.04	.00 - .04
PROFESSIONAL SERVICES	.11	.11	.03 - .22
UNCLASSIFIED	.97	1.27	.66 - 2.06
CREDITS AND ALLOWANCES	-.31	-.27	-.61 - .00
TOTAL EXPENSE	25.16	24.81	24.34 - 27.71

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES BELOW $400 MILLION

	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	1984-85 MIDDLE 50%
STORE OPERATIONS					
PAYROLL	16	8.42	12	8.29	7.44 - 9.54
SUPPLIES	15	.58	12	.55	.46 - .74
COMMUNICATIONS	14	.13	11	.16	.13 - .17
TRAVEL	13	.04	10	.05	.02 - .07
SERVICES PURCHASED	15	.42	11	.43	.14 - .50
UNCLASSIFIED	14	.43	11	.62	.21 - 1.31
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	16	10.01	12	10.06	9.36 - 11.28
FIELD SUPERVISION					
PAYROLL	12	.33	8	.30	.10 - .27
TRAVEL	12	.03	7	.02	.01 - .05
SERVICES PURCHASED	4	.00	*	*	* - *
UNCLASSIFIED	10	.02	5	.02	.01 - .07
TOTAL EXPENSE	13	.39	8	.35	.12 - .40
OCCUPANCY - STORES					
TAXES AND LICENSES	16	.73	12	.67	.29 - 1.06
UTILITIES	16	1.09	12	1.13	.96 - 1.53
INSURANCE	14	.21	11	.25	.09 - .46
PROPERTY RENTALS	16	2.08	12	2.22	1.24 - 3.27
EQUIPMENT RENTALS	13	.10	9	.04	.03 - .10
DEPRECIATION & AMORTIZATION	16	.84	12	1.04	.77 - 1.33
REPAIR AND MAINTENANCE	16	.46	11	.50	.19 - .49
TOTAL EXPENSE	16	5.50	12	5.85	4.65 - 7.18
OCCUPANCY - OTHER					
TAXES AND LICENSES	6	.12	*	*	* - *
UTILITIES	7	.09	3	.06	* - *
INSURANCE	7	.01	3	.04	* - *
PROPERTY RENTALS	7	.12	4	.06	* - *
EQUIPMENT RENTALS	4	.03	*	*	* - *
DEPRECIATION & AMORTIZATION	8	.17	4	.19	* - *
REPAIR AND MAINTENANCE	7	.05	3	.04	* - *
TOTAL EXPENSE	8	.59	4	.48	* - *
BUYING AND MERCHANDISING					
PAYROLL	14	.58	10	.77	.49 - 1.02
SUPPLIES	11	.01	7	.01	.00 - .01
COMMUNICATIONS	6	.00	5	.01	.02 - .04
TRAVEL	12	.05	8	.07	.05 - .14
SERVICES PURCHASED	7	.03	5	.01	.01 - .03
PROFESSIONAL SERVICES	*	*	*	*	* - *
UNCLASSIFIED	11	.04	5	.01	.01 - .04
TOTAL EXPENSE	14	.72	10	.88	.55 - 1.21

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES BELOW $400 MILLION

	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	MIDDLE 50%
ADVERTISING AND PROMOTION					
PAYROLL	13	.10	9	.13	.16 - .21
SUPPLIES	11	.02	7	.01	.02 - .03
COMMUNICATIONS	7	.05	4	.12	* - *
TRAVEL	11	.00	7	.00	.00 - .01
SERVICES PURCHASED	7	.12	5	.08	.03 - .27
ADVERTISING	15	2.70	11	2.48	2.31 - 2.81
PROFESSIONAL SERVICES	3	.00	*	*	* - *
UNCLASSIFIED	10	.02	7	.01	.00 - .02
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	16	2.75	12	2.65	2.17 - 2.95
ACCOUNTING					
PAYROLL	13	.41	10	.33	.26 - .51
SUPPLIES	11	.02	8	.01	.01 - .03
COMMUNICATIONS	4	.03	*	*	* - *
TRAVEL	11	.01	7	.00	.00 - .01
SERVICES PURCHASED	8	.10	6	.04	.04 - .17
EQUIPMENT RENTALS	7	.01	4	.01	* - *
DEPRECIATION & AMORTIZATION	6	.01	4	.01	* - *
REPAIR AND MAINTENANCE	9	.00	5	.00	.00 - .01
UNCLASSIFIED	10	.03	7	.02	.00 - .03
TOTAL EXPENSE	13	.60	11	.43	.27 - .73
DATA PROCESSING					
PAYROLL	10	.21	7	.16	.11 - .39
SUPPLIES	10	.04	7	.03	.01 - .07
COMMUNICATIONS	7	.01	4	.02	* - *
TRAVEL	10	.00	5	.00	.00 - .01
SERVICES PURCHASED	9	.07	6	.05	.01 - .10
EQUIPMENT RENTALS	9	.10	7	.08	.03 - .21
DEPRECIATION & AMORTIZATION	6	.02	5	.02	.02 - .06
REPAIR AND MAINTENANCE	9	.04	6	.04	.03 - .11
PROFESSIONAL SERVICES	5	.00	3	.00	* - *
UNCLASSIFIED	9	.04	5	.00	.00 - .01
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	12	.52	9	.41	.19 - .71

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES BELOW $400 MILLION

	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	1984-85 MIDDLE 50%
EMPLOYEE BENEFITS					
PAYROLL	11	.71	7	.17	.12 - .64
SUPPLIES	5	.00	4	.00	* - *
SERVICES PURCHASED	4	.01	*	*	* - *
TAXES AND LICENSES	10	.64	6	.57	1.16 - 1.32
INSURANCE	11	.32	8	.47	.37 - .96
PROFESSIONAL SERVICES	3	.00	*	*	* - *
UNCLASSIFIED	8	.17	7	.22	.21 - .37
TOTAL EXPENSE	15	1.85	10	1.43	1.12 - 2.28
WAREHOUSING					
PAYROLL	13	.73	10	.76	.23 - 1.24
SUPPLIES	12	.07	9	.06	.03 - .07
SERVICES PURCHASED	10	.09	8	.06	.01 - .05
UNCLASSIFIED	10	.03	8	.06	.00 - .17
TOTAL EXPENSE	13	.89	10	.94	.37 - 1.47
TRANSPORTATION					
PAYROLL	12	.13	8	.13	.04 - .27
SUPPLIES	9	.03	5	.00	.00 - .01
TRAVEL	7	.01	6	.01	.00 - .03
SERVICES PURCHASED	9	.09	7	.15	.02 - .21
TAXES AND LICENSES	7	.01	4	.00	* - *
INSURANCE	7	.00	5	.00	.00 - .01
EQUIPMENT RENTALS	9	.09	7	.04	.01 - .09
DEPRECIATION & AMORTIZATION	8	.01	7	.02	.01 - .03
REPAIR AND MAINTENANCE	8	.02	5	.02	.02 - .07
UNCLASSIFIED	9	.08	5	.09	.05 - .37
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	13	.43	9	.43	.22 - .60
ADMINISTRATION AND GENERAL					
PAYROLL	16	.86	12	.87	.63 - 1.50
SUPPLIES	14	.06	11	.08	.02 - .09
COMMUNICATIONS	14	.06	10	.06	.03 - .10
TRAVEL	15	.06	11	.06	.04 - .10
SERVICES PURCHASED	14	.09	9	.05	.02 - .09
TAXES AND LICENSES	13	.12	9	.24	.02 - .27
INSURANCE	13	.05	8	.04	.01 - .10
DONATIONS	13	.03	10	.04	.01 - .05
PROFESSIONAL SERVICES	13	.10	10	.11	.07 - .24
UNCLASSIFIED	15	.19	11	.26	.05 - .40
TOTAL EXPENSE	16	1.60	12	1.80	1.39 - 2.51

* LESS THAN THREE FIRMS

ASSETS - PERCENT OF TOTAL ASSETS

SALES BELOW $400 MILLION	COMBINED DOLLAR AVERAGES		
	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	14	10	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	5.33	3.76	1.31 - 13.15
NOTES & ACCTS. RECEIVABLE - NET	7.50	12.40	3.00 - 14.41
NET INVENTORY OF MERCHANDISE	48.27	50.21	49.79 - 63.98
U. S. GOVT. BONDS AND NOTES	.20	.00	.00 - .00
OTHER CURRENT ASSETS	2.47	1.93	.63 - 1.95
TOTAL CURRENT ASSETS	63.77	68.31	62.04 - 86.48
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	-2.97	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	6.99	1.17	.00 - .12
OTHER NON-CURRENT ASSETS	1.50	.65	.00 - 1.31
TOTAL CTHER ASSETS	5.51	1.82	.00 - 2.39
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	9.19	6.81	.68 - 13.42
ALL OTHER BUILDINGS	3.87	1.65	.00 - 2.57
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.89	3.09	.66 - 5.21
FIXTURES AND EQUIPMENT	9.28	8.16	3.50 - 10.68
REAL ESTATE NOT USED IN BUSINESS	.11	.35	.00 - .63
PROPERTY UNDER CAPITALIZED LEASE	5.30	9.73	.00 - 7.03
TOTAL PROPERTY AND EQUIPMENT	30.64	29.79	13.09 - 35.78
INTANGIBLE ASSETS	.08	.08	.00 - .06
TCTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES BELOW $400 MILLION — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	14	10	
CURRENT LIABILITIES			
NOTES PAYABLE	1.59	2.45	.00 - 5.89
ACCOUNTS PAYABLE	18.99	19.17	10.34 - 26.31
ACCRUED EXPENSES	6.70	3.41	1.90 - 7.43
RESERVES FOR TAXES	1.80	4.01	.42 - 4.81
OBLIGATIONS UNDER CAP. LEASES	.38	.72	.00 - .99
OTHER CURRENT LIABILITIES	2.57	1.70	.57 - 3.12
TOTAL CURRENT LIABILITIES	32.03	31.47	21.44 - 40.49
LONG-TERM DEBT			
USED IN BUSINESS	5.43	3.46	.00 - 4.89
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	2.02	3.45	.00 - 2.56
OBLIGATIONS UNDER CAP. LEASES	6.66	11.69	.00 - 8.38
OTHER NONCURRENT LIABILITIES	6.13	6.75	1.40 - 14.42
TOTAL LONG-TERM DEBT	20.23	25.34	4.18 - 28.48
TOTAL LIABILITIES	52.26	56.81	41.85 - 67.67
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	14.43	1.58	.15 - 4.31
SURPLUS AND UNDIVIDED PROFITS	25.22	41.61	31.38 - 57.06
RESERVES (NOT TAX OR DEPREC.)	8.09	.00	.00 - .00
TOTAL NET WORTH	47.74	43.19	32.33 - 58.15
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES ABOVE $400 MILLION	COMBINED DOLLAR AVERAGES		
	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	10	14	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.54	28.04	26.56 - 29.86
LEASED DEPARTMENT INCOME	.50	.44	.07 - .82
GROSS INCOME	29.04	28.48	27.01 - 30.36
TOTAL EXPENSE	23.07	23.13	23.51 - 27.58
NET OPERATING PROFIT	5.96	5.35	1.94 - 5.27
OTHER INCOME OR DEDUCTIONS	-.48	-.31	-.89 - -.10
EARNINGS BEFORE INC. TAX & LIFO	5.47	5.03	1.83 - 4.76
LIFO RESERVE	.23	.00	-.15 - .16
EARNINGS BEFORE INCOME TAXES	5.23	5.03	1.79 - 4.92
FEDERAL & STATE INCOME TAXES	2.36	2.24	.29 - 2.29
NET EARNINGS AFTER TAXES	2.87	2.80	1.08 - 2.94
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	11.09	11.17	10.89 - 12.87
SUPPLIES	.76	.75	.70 - .89
COMMUNICATIONS	.26	.25	.24 - .37
TRAVEL	.21	.21	.21 - .30
SERVICES PURCHASED	.51	.63	.16 - 1.34
ADVERTISING	2.44	2.31	2.30 - 3.32
TAXES AND LICENSES	1.50	1.46	1.33 - 1.70
UTILITIES	1.15	1.12	.99 - 1.46
INSURANCE	.66	.59	.39 - .89
PROPERTY RENTALS	1.86	1.80	1.11 - 2.73
EQUIPMENT RENTALS	.41	.39	.21 - .62
DEPRECIATION & AMORTIZATION	1.04	1.07	.85 - 1.69
REPAIR AND MAINTENANCE	.69	.61	.43 - .76
DONATIONS	.02	.02	.00 - .03
PROFESSIONAL SERVICES	.09	.09	.05 - .18
UNCLASSIFIED	1.20	1.13	.43 - 1.41
CREDITS AND ALLOWANCES	-.81	-.46	-.70 - -.02
TOTAL EXPENSE	23.07	23.14	23.51 - 27.57

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES ABOVE $400 MILLION

	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	1984-85 MIDDLE 50%
STORE OPERATIONS					
PAYROLL	10	8.70	14	8.56	8.05 - 9.04
SUPPLIES	10	.59	14	.59	.52 - .75
COMMUNICATIONS	10	.16	14	.16	.13 - .25
TRAVEL	10	.04	14	.04	.02 - .06
SERVICES PURCHASED	10	.32	14	.34	.11 - .74
UNCLASSIFIED	10	.57	13	.45	.20 - .70
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	10	10.19	14	10.07	9.66 - 10.73
FIELD SUPERVISION					
PAYROLL	10	.20	14	.22	.16 - .34
TRAVEL	9	.04	12	.05	.03 - .06
SERVICES PURCHASED	3	.00	5	.00	.00 - .01
UNCLASSIFIED	5	.01	10	.01	.01 - .04
TOTAL EXPENSE	10	.26	14	.29	.20 - .48
OCCUPANCY - STORES					
TAXES AND LICENSES	10	.41	14	.41	.31 - .59
UTILITIES	10	1.11	14	1.07	.95 - 1.40
INSURANCE	10	.11	13	.13	.06 - .19
PROPERTY RENTALS	10	1.79	14	1.68	1.04 - 2.62
EQUIPMENT RENTALS	9	.16	13	.15	.05 - .19
DEPRECIATION & AMORTIZATION	10	.84	14	.86	.63 - 1.47
REPAIR AND MAINTENANCE	10	.63	13	.57	.44 - .67
TOTAL EXPENSE	10	5.06	14	4.85	4.47 - 6.12
OCCUPANCY - OTHER					
TAXES AND LICENSES	6	.02	11	.02	.02 - .04
UTILITIES	8	.05	11	.06	.05 - .12
INSURANCE	5	.01	9	.00	.00 - .01
PROPERTY RENTALS	7	.08	11	.14	.05 - .17
EQUIPMENT RENTALS	7	.07	11	.07	.02 - .08
DEPRECIATION & AMORTIZATION	8	.20	12	.22	.09 - .30
REPAIR AND MAINTENANCE	8	.04	12	.03	.02 - .05
TOTAL EXPENSE	8	.47	12	.54	.41 - .64
BUYING AND MERCHANDISING					
PAYROLL	10	.43	14	.41	.40 - .68
SUPPLIES	9	.01	12	.01	.01 - .02
COMMUNICATIONS	7	.02	9	.01	.01 - .03
TRAVEL	9	.04	13	.05	.06 - .08
SERVICES PURCHASED	8	.01	12	.01	.00 - .03
PROFESSIONAL SERVICES	7	.01	6	.01	.00 - .05
UNCLASSIFIED	7	.01	11	.01	.01 - .02
TOTAL EXPENSE	10	.52	14	.51	.53 - .88

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES ABOVE $400 MILLION

	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	MIDDLE 50%
ADVERTISING AND PROMOTION					
PAYROLL	10	.07	14	.07	.06 - .11
SUPPLIES	8	.01	13	.01	.00 - .03
COMMUNICATIONS	5	.00	8	.00	.00 - .00
TRAVEL	8	.00	11	.00	.00 - .01
SERVICES PURCHASED	5	.01	8	.03	.00 - .16
ADVERTISING	10	2.44	14	2.31	2.30 - 3.32
PROFESSIONAL SERVICES	3	.00	3	.00	* - *
UNCLASSIFIED	6	.00	9	.01	.00 - .01
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	10	2.02	14	2.07	2.30 - 3.31
ACCOUNTING					
PAYROLL	10	.18	14	.19	.16 - .35
SUPPLIES	8	.01	11	.01	.00 - .01
COMMUNICATIONS	5	.01	7	.01	.00 - .03
TRAVEL	8	.01	11	.01	.00 - .01
SERVICES PURCHASED	4	.01	8	.02	.00 - .06
EQUIPMENT RENTALS	5	.01	4	.00	* - *
DEPRECIATION & AMORTIZATION	*	*	3	.00	* - *
REPAIR AND MAINTENANCE	*	*	6	.00	.00 - .00
UNCLASSIFIED	5	.01	7	.01	.00 - .10
TOTAL EXPENSE	10	.22	14	.24	.18 - .42
DATA PROCESSING					
PAYROLL	10	.18	14	.18	.18 - .33
SUPPLIES	10	.03	13	.02	.03 - .04
COMMUNICATIONS	7	.01	10	.01	.00 - .04
TRAVEL	8	.00	11	.00	.00 - .01
SERVICES PURCHASED	8	.01	10	.02	.00 - .05
EQUIPMENT RENTALS	10	.13	13	.11	.05 - .22
DEPRECIATION & AMORTIZATION	8	.02	11	.02	.01 - .03
REPAIR AND MAINTENANCE	8	.01	12	.01	.00 - .03
PROFESSIONAL SERVICES	4	.01	6	.01	.01 - .06
UNCLASSIFIED	8	.00	11	.01	.00 - .01
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	10	.37	14	.41	.40 - .64

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES ABOVE $400 MILLION

	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	1984-85 MIDDLE 50%
EMPLOYEE BENEFITS					
PAYROLL	6	.36	12	.47	.07 - .71
SUPPLIES	4	.00	4	.00	* - *
SERVICES PURCHASED	4	.00	4	.00	* - *
TAXES AND LICENSES	10	1.03	12	.98	.99 - 1.18
INSURANCE	10	.53	12	.45	.30 - .78
PROFESSIONAL SERVICES	4	.00	4	.00	* - *
UNCLASSIFIED	10	.45	11	.39	.16 - .49
TOTAL EXPENSE	10	2.37	14	2.30	1.94 - 2.49
WAREHOUSING					
PAYROLL	7	.66	12	.65	.58 - .78
SUPPLIES	7	.09	12	.09	.04 - .10
SERVICES PURCHASED	7	.04	12	.08	.01 - .11
UNCLASSIFIED	5	.04	9	.05	.01 - .03
TOTAL EXPENSE	7	.82	12	.85	.71 - .92
TRANSPORTATION					
PAYROLL	7	.07	11	.09	.02 - .16
SUPPLIES	5	.01	6	.00	.00 - .00
TRAVEL	5	.00	10	.01	.00 - .01
SERVICES PURCHASED	3	.10	4	.10	* - *
TAXES AND LICENSES	3	.01	4	.01	* - *
INSURANCE	*	*	3	.00	* - *
EQUIPMENT RENTALS	6	.12	6	.13	.09 - .47
DEPRECIATION & AMORTIZATION	4	.00	5	.00	.00 - .02
REPAIR AND MAINTENANCE	4	.02	7	.01	.01 - .04
UNCLASSIFIED	4	.03	8	.05	.00 - .09
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	5	.27	12	.34	.03 - .52
ADMINISTRATION AND GENERAL					
PAYROLL	10	.38	14	.44	.36 - .79
SUPPLIES	9	.03	13	.03	.02 - .05
COMMUNICATIONS	10	.07	14	.05	.03 - .09
TRAVEL	10	.07	14	.06	.05 - .09
SERVICES PURCHASED	10	.06	14	.08	.01 - .10
TAXES AND LICENSES	8	.04	13	.04	.01 - .09
INSURANCE	4	.01	9	.02	.00 - .06
DONATIONS	9	.02	11	.02	.01 - .03
PROFESSIONAL SERVICES	10	.06	14	.06	.03 - .13
UNCLASSIFIED	10	.11	13	.19	.05 - .23
TOTAL EXPENSE	10	.85	14	.98	.82 - 1.63

* LESS THAN THREE FIRMS

ASSETS - PERCENT OF TOTAL ASSETS

SALES ABOVE $400 MILLION	COMBINED DOLLAR AVERAGES		
	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	10	14	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.47	2.43	1.11 - 3.68
NOTES & ACCTS. RECEIVABLE - NET	4.34	4.52	1.56 - 4.96
NET INVENTORY OF MERCHANDISE	48.32	50.14	40.52 - 62.30
U. S. GOVT. BONDS AND NOTES	1.30	.69	.00 - .00
OTHER CURRENT ASSETS	-.67	.25	.67 - 2.48
TOTAL CURRENT ASSETS	56.74	58.03	45.11 - 72.55
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.13	.44	.00 - .01
OTHER NON-CURRENT ASSETS	2.46	1.42	.00 - 1.46
TOTAL OTHER ASSETS	2.59	1.85	.01 - 3.35
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	7.54	7.94	.48 - 13.24
ALL OTHER BUILDINGS	1.57	1.71	.00 - 2.63
LEASEHOLDS & LEASEHOLD EQUIPMENT	6.81	6.17	2.41 - 8.68
FIXTURES AND EQUIPMENT	12.53	12.57	9.78 - 16.66
REAL ESTATE NOT USED IN BUSINESS	.51	.48	.00 - .22
PROPERTY UNDER CAPITALIZED LEASE	11.92	11.17	1.86 - 9.62
TOTAL PROPERTY AND EQUIPMENT	40.88	40.03	25.89 - 52.25
INTANGIBLE ASSETS	-.20	.08	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES ABOVE $400 MILLION	COMBINED DOLLAR AVERAGES		
	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	10	14	
CURRENT LIABILITIES			
NOTES PAYABLE	.14	.64	.00 - .83
ACCOUNTS PAYABLE	17.82	19.11	14.62 - 25.92
ACCRUED EXPENSES	7.49	7.76	5.36 - 9.50
RESERVES FOR TAXES	2.85	2.81	1.08 - 3.58
OBLIGATIONS UNDER CAP. LEASES	.44	.43	.00 - .60
OTHER CURRENT LIABILITIES	.71	.73	.00 - 3.58
TOTAL CURRENT LIABILITIES	29.46	31.48	26.45 - 38.13
LONG-TERM DEBT			
USED IN BUSINESS	2.07	2.24	.00 - 3.55
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	7.21	5.72	.00 - 12.87
OBLIGATIONS UNDER CAP. LEASES	13.07	13.38	1.20 - 10.67
OTHER NONCURRENT LIABILITIES	5.46	4.93	1.08 - 10.26
TOTAL LONG-TERM DEBT	27.81	26.27	16.18 - 32.84
TOTAL LIABILITIES	57.27	57.76	53.72 - 65.70
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.58	5.05	.51 - 8.35
SURPLUS AND UNDIVIDED PROFITS	41.27	37.28	26.69 - 42.47
RESERVES (NOT TAX OR DEPREC.)	-.11	-.08	.00 - .00
TOTAL NET WORTH	42.73	42.24	34.30 - 46.28
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN BELOW 27% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	6	6	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	26.34	25.93	25.21 - 25.92
LEASED DEPARTMENT INCOME	.39	.30	.00 - .57
GROSS INCOME	26.73	26.23	25.39 - 26.30
TOTAL EXPENSE	20.42	19.81	19.44 - 25.23
NET OPERATING PROFIT	6.30	6.42	.55 - 6.48
OTHER INCOME OR DEDUCTIONS	-.24	-.22	-1.53 - -.10
EARNINGS BEFORE INC. TAX & LIFO	6.06	6.19	-.98 - 6.38
LIFO RESERVE	.29	.03	-.12 - .18
EARNINGS BEFORE INCOME TAXES	5.77	6.17	-1.04 - 6.37
FEDERAL & STATE INCOME TAXES	2.76	2.84	-.81 - 3.07
NET EARNINGS AFTER TAXES	3.00	3.32	-.22 - 3.30
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	10.73	10.72	9.88 - 13.88
SUPPLIES	.69	.70	.66 - .82
COMMUNICATIONS	.20	.17	.15 - .27
TRAVEL	.17	.15	.13 - .29
SERVICES PURCHASED	.23	.19	.13 - .81
ADVERTISING	1.81	1.48	1.84 - 2.78
TAXES AND LICENSES	1.34	1.26	.68 - 1.50
UTILITIES	.91	.88	.73 - 1.25
INSURANCE	.55	.37	.21 - .71
PROPERTY RENTALS	1.71	1.64	1.09 - 2.94
EQUIPMENT RENTALS	.45	.38	.12 - .82
DEPRECIATION & AMORTIZATION	.77	.73	.30 - 1.10
REPAIR AND MAINTENANCE	.64	.57	.36 - .61
DONATIONS	.03	.02	.01 - .04
PROFESSIONAL SERVICES	.03	.04	.02 - .15
UNCLASSIFIED	.97	1.00	.45 - .94
CREDITS AND ALLOWANCES	-.79	-.48	-.85 - -.16
TOTAL EXPENSE	20.42	19.81	19.44 - 25.23

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN BELOW 27% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	5	5	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	6.05	4.23	3.68 - 6.60
NOTES & ACCTS. RECEIVABLE - NET	6.51	7.34	4.59 - 7.06
NET INVENTORY OF MERCHANDISE	45.89	49.99	51.97 - 71.14
U. S. GOVT. BONDS AND NOTES	.00	.00	.00 - .00
OTHER CURRENT ASSETS	1.07	1.00	.54 - 3.25
TOTAL CURRENT ASSETS	59.52	62.56	65.90 - 84.05
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.04	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.07	.70	.00 - 2.25
OTHER NON-CURRENT ASSETS	3.65	1.11	.00 - 1.18
TOTAL OTHER ASSETS	3.76	1.81	.54 - 3.32
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	1.54	3.16	1.63 - 5.81
ALL OTHER BUILDINGS	1.80	1.88	.27 - 2.14
LEASEHOLDS & LEASEHOLD EQUIPMENT	7.85	3.50	1.92 - 6.56
FIXTURES AND EQUIPMENT	11.84	11.16	4.17 - 10.35
REAL ESTATE NOT USED IN BUSINESS	.52	.38	.00 - .16
PROPERTY UNDER CAPITALIZED LEASE	13.17	15.17	.53 - 9.00
TOTAL PROPERTY AND EQUIPMENT	36.72	35.25	15.10 - 29.60
INTANGIBLE ASSETS	.00	.38	.00 - 1.18
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN BELOW 27% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	5	5	
CURRENT LIABILITIES			
NOTES PAYABLE	.11	1.10	.00 - 5.60
ACCOUNTS PAYABLE	20.21	21.70	22.02 - 41.24
ACCRUED EXPENSES	6.73	6.69	3.28 - 8.32
RESERVES FOR TAXES	2.83	2.73	.97 - 2.10
OBLIGATIONS UNDER CAP. LEASES	.30	.35	.24 - .44
OTHER CURRENT LIABILITIES	1.03	.80	.54 - 4.64
TOTAL CURRENT LIABILITIES	31.22	33.36	35.66 - 56.24
LONG-TERM DEBT			
USED IN BUSINESS	2.77	3.17	.71 - 7.68
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	1.85	1.67	.00 - 6.74
OBLIGATIONS UNDER CAP. LEASES	14.54	17.09	1.62 - 11.49
OTHER NONCURRENT LIABILITIES	8.21	1.98	.94 - 5.10
TOTAL LONG-TERM DEBT	27.36	23.91	12.33 - 27.26
TOTAL LIABILITIES	58.58	57.27	60.19 - 69.27
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.20	1.91	.62 - 7.85
SURPLUS AND UNDIVIDED PROFITS	38.32	40.82	23.07 - 37.58
RESERVES (NOT TAX OR DEPREC.)	.90	.00	.00 - .00
TOTAL NET WORTH	41.42	42.73	30.73 - 39.81
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN 27% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	10	12	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.91	28.89	28.06 - 29.26
LEASED DEPARTMENT INCOME	.45	.35	.04 - .67
GROSS INCOME	29.36	29.24	28.82 - 29.43
TOTAL EXPENSE	25.23	25.89	24.37 - 27.46
NET OPERATING PROFIT	4.13	3.35	1.36 - 4.55
OTHER INCOME OR DEDUCTIONS	-.46	-.47	-1.10 - -.02
EARNINGS BEFORE INC. TAX & LIFO	3.66	2.86	.77 - 4.03
LIFO RESERVE	.12	.06	-.08 - .19
EARNINGS BEFORE INCOME TAXES	3.54	2.80	.85 - 3.87
FEDERAL & STATE INCOME TAXES	1.17	.99	-.01 - 1.80
NET EARNINGS AFTER TAXES	2.37	1.82	.65 - 2.35
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	11.90	11.87	11.55 - 12.22
SUPPLIES	.86	.82	.73 - .86
COMMUNICATIONS	.31	.34	.23 - .46
TRAVEL	.21	.25	.22 - .30
SERVICES PURCHASED	1.09	1.05	.23 - 1.26
ADVERTISING	3.39	3.18	2.43 - 3.58
TAXES AND LICENSES	1.74	1.62	1.29 - 1.95
UTILITIES	1.29	1.26	1.07 - 1.47
INSURANCE	.56	.71	.45 - .99
PROPERTY RENTALS	1.59	1.78	.64 - 2.99
EQUIPMENT RENTALS	.30	.43	.10 - .65
DEPRECIATION & AMORTIZATION	1.41	1.55	.92 - 1.77
REPAIR AND MAINTENANCE	.44	.55	.16 - .78
DONATIONS	.02	.02	.00 - .03
PROFESSIONAL SERVICES	.15	.15	.07 - .26
UNCLASSIFIED	1.34	1.06	.42 - 1.60
CREDITS AND ALLOWANCES	-1.38	-.70	-.68 - .00
TOTAL EXPENSE	25.23	25.94	24.37 - 27.46

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN 27% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	9	11	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.46	.87	.98 - 2.99
NOTES & ACCTS. RECEIVABLE - NET	4.14	3.50	2.16 - 4.69
NET INVENTORY OF MERCHANDISE	42.52	47.24	39.01 - 63.29
U. S. GOVT. BONDS AND NOTES	1.23	1.45	.00 - .00
OTHER CURRENT ASSETS	1.62	1.28	.75 - 1.59
TOTAL CURRENT ASSETS	51.97	54.34	41.86 - 75.78
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	-2.63	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	5.43	.00	.00 - .00
OTHER NON-CURRENT ASSETS	.64	.63	.00 - 1.02
TOTAL OTHER ASSETS	3.44	.63	.00 - 1.02
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	23.75	17.36	.72 - 21.63
ALL OTHER BUILDINGS	3.04	1.96	.00 - 4.39
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.37	7.05	1.36 - 5.74
FIXTURES AND EQUIPMENT	8.95	11.08	8.59 - 15.75
REAL ESTATE NOT USED IN BUSINESS	.58	.78	.00 - .39
PROPERTY UNDER CAPITALIZED LEASE	6.72	7.19	.71 - 9.04
TOTAL PROPERTY AND EQUIPMENT	45.42	45.42	24.11 - 58.13
INTANGIBLE ASSETS	-.81	-.38	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN 27% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	9	11	
CURRENT LIABILITIES			
NOTES PAYABLE	.63	.57	.00 - 1.21
ACCOUNTS PAYABLE	18.64	17.35	15.08 - 24.56
ACCRUED EXPENSES	7.66	7.20	5.23 - 8.57
RESERVES FOR TAXES	1.09	1.63	1.02 - 2.00
OBLIGATIONS UNDER CAP. LEASES	.26	.46	.00 - .94
OTHER CURRENT LIABILITIES	.70	1.20	.00 - 3.23
TOTAL CURRENT LIABILITIES	28.98	28.40	24.21 - 39.89
LONG-TERM DEBT			
USED IN BUSINESS	2.70	.86	.00 - .18
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	3.54	5.28	.00 - 8.13
OBLIGATIONS UNDER CAP. LEASES	7.38	10.26	.00 - 10.02
OTHER NONCURRENT LIABILITIES	4.55	10.61	2.20 - 14.89
TOTAL LONG-TERM DEBT	18.17	27.01	13.18 - 32.47
TOTAL LIABILITIES	47.15	55.41	46.37 - 67.03
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	10.33	8.78	.09 - 7.89
SURPLUS AND UNDIVIDED PROFITS	36.92	36.06	26.23 - 44.74
RESERVES (NOT TAX OR DEPREC.)	5.61	-.24	.00 - .00
TOTAL NET WORTH	52.85	44.59	32.97 - 53.63
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	10	8	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	31.18	31.16	30.69 - 33.10
LEASED DEPARTMENT INCOME	.65	.80	.30 - .87
GROSS INCOME	31.83	31.97	31.81 - 33.27
TOTAL EXPENSE	26.46	26.72	26.65 - 28.38
NET OPERATING PROFIT	5.37	5.24	4.49 - 5.27
OTHER INCOME OR DEDUCTIONS	-.69	-.36	-.61 - .82
EARNINGS BEFORE INC. TAX & LIFO	4.67	4.87	4.14 - 5.94
LIFO RESERVE	.15	-.14	-.22 - .00
EARNINGS BEFORE INCOME TAXES	4.52	5.02	4.31 - 5.98
FEDERAL & STATE INCOME TAXES	2.03	2.32	1.73 - 2.40
NET EARNINGS AFTER TAXES	2.49	2.69	2.30 - 3.77
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	11.76	11.40	11.00 - 14.14
SUPPLIES	.80	.76	.70 - 1.05
COMMUNICATIONS	.32	.36	.21 - .33
TRAVEL	.25	.27	.14 - .30
SERVICES PURCHASED	.78	1.06	.61 - 1.31
ADVERTISING	2.81	2.88	1.24 - 2.86
TAXES AND LICENSES	1.58	1.64	1.57 - 2.03
UTILITIES	1.37	1.39	1.25 - 1.53
INSURANCE	.82	.91	.68 - 1.06
PROPERTY RENTALS	2.41	2.29	2.22 - 3.11
EQUIPMENT RENTALS	.36	.29	.09 - .29
DEPRECIATION & AMORTIZATION	1.10	1.19	1.02 - 1.43
REPAIR AND MAINTENANCE	.81	.75	.40 - .66
DONATIONS	.02	.01	.01 - .04
PROFESSIONAL SERVICES	.14	.12	.05 - .16
UNCLASSIFIED	1.26	1.48	.93 - 1.86
CREDITS AND ALLOWANCES	-.13	-.07	-.35 - .00
TOTAL EXPENSE	26.46	26.72	26.65 - 28.38

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	10	8	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.35	1.95	1.28 - 12.22
NOTES & ACCTS. RECEIVABLE - NET	3.98	4.29	1.02 - 9.51
NET INVENTORY OF MERCHANDISE	56.07	54.12	53.55 - 58.33
U. S. GOVT. BONDS AND NOTES	2.22	.61	.00 - .00
OTHER CURRENT ASSETS	-2.54	-1.65	.68 - 2.40
TOTAL CURRENT ASSETS	62.07	59.30	56.53 - 78.60
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.72	.85	.00 - 1.76
OTHER NON-CURRENT ASSETS	1.77	2.62	.20 - 1.06
TOTAL OTHER ASSETS	2.49	3.48	.35 - 4.77
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	3.11	3.53	.00 - 7.80
ALL OTHER BUILDINGS	1.68	1.08	.00 - 1.15
LEASEHOLDS & LEASEHOLD EQUIPMENT	6.35	8.28	2.09 - 8.57
FIXTURES AND EQUIPMENT	14.02	15.05	6.64 - 19.06
REAL ESTATE NOT USED IN BUSINESS	.16	.20	.00 - .44
PROPERTY UNDER CAPITALIZED LEASE	9.91	8.90	.00 - 8.82
TOTAL PROPERTY AND EQUIPMENT	35.23	37.03	20.48 - 38.97
INTANGIBLE ASSETS	.21	.18	.00 - .19
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	10	8	
CURRENT LIABILITIES			
NOTES PAYABLE	.80	.70	.00 - 2.67
ACCOUNTS PAYABLE	14.97	17.02	10.40 - 19.65
ACCRUED EXPENSES	7.76	8.50	3.96 - 9.15
RESERVES FOR TAXES	3.58	4.93	1.69 - 4.85
OBLIGATIONS UNDER CAP. LEASES	.71	.66	.00 - .63
OTHER CURRENT LIABILITIES	1.61	.42	.07 - 2.22
TOTAL CURRENT LIABILITIES	29.43	32.23	22.70 - 36.94
LONG-TERM DEBT			
USED IN BUSINESS	3.05	2.94	.00 - 5.17
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	13.30	12.19	.00 - 13.26
OBLIGATIONS UNDER CAP. LEASES	11.33	10.42	.00 - 9.50
OTHER NONCURRENT LIABILITIES	3.21	3.40	1.23 - 8.16
TOTAL LONG-TERM DEBT	30.89	28.95	10.71 - 30.78
TOTAL LIABILITIES	60.31	61.19	42.18 - 64.38
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.72	4.18	.41 - 3.51
SURPLUS AND UNDIVIDED PROFITS	37.25	34.63	33.98 - 56.86
RESERVES (NOT TAX OR DEPREC.)	-.27	.00	.00 - .00
TOTAL NET WORTH	39.69	38.81	35.62 - 57.82
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. BELOW 24% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	4	3	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	26.36	25.98	* - *
LEASED DEPARTMENT INCOME	.34	.33	* - *
GROSS INCOME	26.69	26.30	* - *
TOTAL EXPENSE	19.35	19.03	* - *
NET OPERATING PROFIT	7.34	7.28	* - *
OTHER INCOME OR DEDUCTIONS	-.28	-.01	* - *
EARNINGS BEFORE INC. TAX & LIFO	7.05	7.25	* - *
LIFO RESERVE	.32	.02	* - *
EARNINGS BEFORE INCOME TAXES	6.73	7.23	* - *
FEDERAL & STATE INCOME TAXES	3.08	3.37	* - *
NET EARNINGS AFTER TAXES	3.66	3.86	* - *
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	10.52	10.25	* - *
SUPPLIES	.70	.68	* - *
COMMUNICATIONS	.16	.16	* - *
TRAVEL	.17	.14	* - *
SERVICES PURCHASED	.13	.14	* - *
ADVERTISING	1.45	1.30	* - *
TAXES AND LICENSES	1.29	1.28	* - *
UTILITIES	.84	.83	* - *
INSURANCE	.47	.36	* - *
PROPERTY RENTALS	1.62	1.63	* - *
EQUIPMENT RENTALS	.44	.36	* - *
DEPRECIATION & AMORTIZATION	.65	.70	* - *
REPAIR AND MAINTENANCE	.61	.57	* - *
DONATIONS	.03	.02	* - *
PROFESSIONAL SERVICES	.02	.02	* - *
UNCLASSIFIED	.98	1.05	* - *
CREDITS AND ALLOWANCES	-.72	-.47	* - *
TOTAL EXPENSE	19.35	19.03	* - *

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. BELOW 24% OF SALES	COMBINED DOLLAR AVERAGES		
	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	4	3	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	7.08	4.26	* - *
NOTES & ACCTS. RECEIVABLE - NET	7.51	7.36	* - *
NET INVENTORY OF MERCHANDISE	48.61	50.03	* - *
U. S. GOVT. BONDS AND NOTES	.00	.00	* - *
OTHER CURRENT ASSETS	1.17	.44	* - *
TOTAL CURRENT ASSETS	64.36	62.09	* - *
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.04	.00	* - *
OTHER INVESTMENTS AND ADVANCES	.08	.01	* - *
OTHER NON-CURRENT ASSETS	1.48	1.19	* - *
TOTAL OTHER ASSETS	1.60	1.20	* - *
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	1.80	2.12	* - *
ALL OTHER BUILDINGS	2.11	1.69	* - *
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.29	3.78	* - *
FIXTURES AND EQUIPMENT	10.81	11.74	* - *
REAL ESTATE NOT USED IN BUSINESS	.59	.45	* - *
PROPERTY UNDER CAPITALIZED LEASE	15.43	16.94	* - *
TOTAL PROPERTY AND EQUIPMENT	34.04	36.72	* - *
INTANGIBLE ASSETS	.00	.00	* - *
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. BELOW 24% OF SALES — COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1983-84 4	1984-85 3	MIDDLE 50%
CURRENT LIABILITIES			
NOTES PAYABLE	.13	.20	* - *
ACCOUNTS PAYABLE	21.34	21.95	* - *
ACCRUED EXPENSES	7.18	7.11	* - *
RESERVES FOR TAXES	3.20	3.07	* - *
OBLIGATIONS UNDER CAP. LEASES	.35	.33	* - *
OTHER CURRENT LIABILITIES	1.21	.52	* - *
TOTAL CURRENT LIABILITIES	33.41	33.17	* - *
LONG-TERM DEBT			
USED IN BUSINESS	3.24	1.95	* - *
NOT USED IN BUSINESS	.00	.00	* - *
BONDS AND DEBENTURES	2.17	.00	* - *
OBLIGATIONS UNDER CAP. LEASES	17.03	18.73	* - *
OTHER NONCURRENT LIABILITIES	2.08	2.15	* - *
TOTAL LONG-TERM DEBT	24.52	22.83	* - *
TOTAL LIABILITIES	57.93	56.00	* - *
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.52	1.31	* - *
SURPLUS AND UNDIVIDED PROFITS	38.49	42.69	* - *
RESERVES (NOT TAX OR DEPREC.)	1.05	.00	* - *
TOTAL NET WORTH	42.07	44.00	* - *
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. 24% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	16	13	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	30.16	29.64	27.84 - 29.86
LEASED DEPARTMENT INCOME	.54	.54	.11 - .82
GROSS INCOME	30.70	30.17	28.34 - 30.36
TOTAL EXPENSE	25.54	25.29	23.88 - 25.48
NET OPERATING PROFIT	5.16	4.88	3.68 - 5.27
OTHER INCOME OR DEDUCTIONS	-.68	-.58	-.89 - -.32
EARNINGS BEFORE INC. TAX & LIFO	4.47	4.28	2.98 - 4.63
LIFO RESERVE	.14	-.04	-.16 - .15
EARNINGS BEFORE INCOME TAXES	4.33	4.33	2.74 - 4.78
FEDERAL & STATE INCOME TAXES	1.74	1.78	.81 - 2.15
NET EARNINGS AFTER TAXES	2.59	2.55	1.81 - 2.92
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	11.59	11.37	11.04 - 12.16
SUPPLIES	.83	.80	.71 - .86
COMMUNICATIONS	.30	.31	.21 - .32
TRAVEL	.23	.24	.16 - .26
SERVICES PURCHASED	.90	1.03	.23 - 1.56
ADVERTISING	3.09	2.91	2.51 - 3.08
TAXES AND LICENSES	1.61	1.58	1.36 - 1.78
UTILITIES	1.33	1.26	1.02 - 1.42
INSURANCE	.74	.77	.46 - .97
PROPERTY RENTALS	1.92	1.78	.69 - 2.55
EQUIPMENT RENTALS	.34	.34	.09 - .38
DEPRECIATION & AMORTIZATION	1.25	1.33	.95 - 1.54
REPAIR AND MAINTENANCE	.66	.62	.31 - .75
DONATIONS	.02	.02	.01 - .03
PROFESSIONAL SERVICES	.14	.13	.05 - .17
UNCLASSIFIED	1.28	1.26	.82 - 1.53
CREDITS AND ALLOWANCES	-.68	-.45	-.69 - .00
TOTAL EXPENSE	25.54	25.29	23.88 - 25.48

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. 24% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	14	12	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.25	1.05	.77 - 3.44
NOTES & ACCTS. RECEIVABLE - NET	3.99	4.07	2.16 - 5.22
NET INVENTORY OF MERCHANDISE	49.17	50.94	38.10 - 63.71
U. S. GOVT. BONDS AND NOTES	1.84	.98	.00 - .00
OTHER CURRENT ASSETS	-.97	-.22	.76 - 1.97
TOTAL CURRENT ASSETS	56.26	56.81	46.18 - 78.08
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	-1.27	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	3.06	.25	.00 - .00
OTHER NON-CURRENT ASSETS	1.33	1.74	.00 - 2.02
TOTAL OTHER ASSETS	3.12	1.99	.01 - 2.84
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	12.92	13.00	1.74 - 21.63
ALL OTHER BUILDINGS	1.86	1.78	.00 - 3.27
LEASEHOLDS & LEASEHOLD EQUIPMENT	4.51	5.17	1.36 - 4.88
FIXTURES AND EQUIPMENT	12.16	11.69	6.35 - 15.25
REAL ESTATE NOT USED IN BUSINESS	.35	.59	.00 - .44
PROPERTY UNDER CAPITALIZED LEASE	9.11	9.15	2.08 - 11.96
TOTAL PROPERTY AND EQUIPMENT	40.90	41.37	20.69 - 51.23
INTANGIBLE ASSETS	-.26	-.16	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. 24% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	14	12	
CURRENT LIABILITIES			
NOTES PAYABLE	.51	.40	.00 - .84
ACCOUNTS PAYABLE	16.35	16.88	11.59 - 25.46
ACCRUED EXPENSES	7.75	8.15	3.78 - 9.06
RESERVES FOR TAXES	2.61	3.29	1.67 - 4.85
OBLIGATIONS UNDER CAP. LEASES	.55	.63	.19 - .86
OTHER CURRENT LIABILITIES	1.02	.95	.03 - 3.23
TOTAL CURRENT LIABILITIES	28.80	30.30	22.69 - 38.64
LONG-TERM DEBT			
USED IN BUSINESS	3.06	2.43	.00 - 4.26
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	9.63	9.03	.00 - 10.88
OBLIGATIONS UNDER CAP. LEASES	10.33	12.17	3.59 - 14.25
OTHER NONCURRENT LIABILITIES	2.52	3.08	1.37 - 4.67
TOTAL LONG-TERM DEBT	25.54	26.71	14.98 - 33.57
TOTAL LIABILITIES	54.34	57.01	46.37 - 66.28
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	6.58	8.38	.51 - 9.99
SURPLUS AND UNDIVIDED PROFITS	36.53	34.78	29.42 - 44.74
RESERVES (NOT TAX OR DEPREC.)	2.55	-.16	.00 - .00
TOTAL NET WORTH	45.66	42.99	33.72 - 53.63
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. 27% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	6	10	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.83	29.29	28.67 - 31.95
LEASED DEPARTMENT INCOME	.91	.47	.08 - .66
GROSS INCOME	29.73	29.76	28.97 - 32.58
TOTAL EXPENSE	30.92	29.40	27.52 - 29.40
NET OPERATING PROFIT	-1.17	.36	-.60 - 4.56
OTHER INCOME OR DEDUCTIONS	.33	-.38	-1.40 - .97
EARNINGS BEFORE INC. TAX & LIFO	-.84	-.02	-1.92 - 4.54
LIFO RESERVE	.07	.03	-.20 - .07
EARNINGS BEFORE INCOME TAXES	-.91	-.05	-1.84 - 4.69
FEDERAL & STATE INCOME TAXES	.45	-.02	-.75 - 1.91
NET EARNINGS AFTER TAXES	-1.36	-.02	-.95 - 2.49
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	13.63	13.63	12.24 - 15.45
SUPPLIES	.72	.78	.71 - 1.00
COMMUNICATIONS	.52	.45	.22 - .52
TRAVEL	.24	.32	.24 - .39
SERVICES PURCHASED	1.04	.89	.38 - 1.08
ADVERTISING	3.79	3.38	1.67 - 3.59
TAXES AND LICENSES	1.90	1.58	1.17 - 2.03
UTILITIES	1.53	1.48	1.11 - 1.60
INSURANCE	.90	.79	.43 - 1.11
PROPERTY RENTALS	3.39	2.76	2.23 - 3.33
EQUIPMENT RENTALS	.43	.47	.17 - .59
DEPRECIATION & AMORTIZATION	1.43	1.37	.96 - 1.56
REPAIR AND MAINTENANCE	.82	.70	.34 - .70
DONATIONS	.02	.02	.00 - .03
PROFESSIONAL SERVICES	.13	.16	.11 - .22
UNCLASSIFIED	1.14	1.02	.40 - 2.18
CREDITS AND ALLOWANCES	-.69	-.25	-.64 - .00
TOTAL EXPENSE	30.92	29.49	27.52 - 29.40

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. 27% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	6	9	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	1.83	3.32	1.30 - 9.61
NOTES & ACCTS. RECEIVABLE - NET	2.46	4.56	1.35 - 7.09
NET INVENTORY OF MERCHANDISE	42.77	48.04	46.62 - 57.97
U. S. GOVT. BONDS AND NOTES	.44	.96	.00 - .00
OTHER CURRENT ASSETS	1.57	2.29	.75 - 2.77
TOTAL CURRENT ASSETS	49.07	59.17	58.70 - 76.88
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.00	2.45	.00 - 1.17
OTHER NON-CURRENT ASSETS	9.61	.46	.00 - .99
TOTAL OTHER ASSETS	9.61	2.91	.00 - 3.23
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	2.31	5.22	.00 - 9.28
ALL OTHER BUILDINGS	3.25	1.50	.00 - 2.40
LEASEHOLDS & LEASEHOLD EQUIPMENT	22.15	12.51	2.29 - 6.60
FIXTURES AND EQUIPMENT	13.11	14.23	8.50 - 18.60
REAL ESTATE NOT USED IN BUSINESS	.20	.13	.00 - .38
PROPERTY UNDER CAPITALIZED LEASE	.29	3.29	.00 - 3.70
TOTAL PROPERTY AND EQUIPMENT	41.30	36.88	22.51 - 36.19
INTANGIBLE ASSETS	.02	1.04	.00 - .30
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. 27% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	6	9	
CURRENT LIABILITIES			
NOTES PAYABLE	1.43	3.50	.00 - 5.89
ACCOUNTS PAYABLE	16.25	19.43	13.46 - 23.52
ACCRUED EXPENSES	5.45	5.25	4.37 - 8.31
RESERVES FOR TAXES	.67	1.56	.15 - 2.80
OBLIGATIONS UNDER CAP. LEASES	.00	.26	.00 - .25
OTHER CURRENT LIABILITIES	1.44	1.20	.19 - 2.91
TOTAL CURRENT LIABILITIES	25.24	31.21	26.33 - 38.07
LONG-TERM DEBT			
USED IN BUSINESS	.31	3.14	.00 - 4.78
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	.00	7.23	.00 - 6.59
OBLIGATIONS UNDER CAP. LEASES	.00	3.90	.00 - 3.66
OTHER NONCURRENT LIABILITIES	33.82	17.83	2.13 - 18.39
TOTAL LONG-TERM DEBT	34.13	32.10	12.64 - 29.44
TOTAL LIABILITIES	59.37	63.31	45.95 - 63.76
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	.39	1.32	.17 - 2.29
SURPLUS AND UNDIVIDED PROFITS	40.24	35.37	33.39 - 52.03
RESERVES (NOT TAX OR DEPREC.)	.00	.00	.00 - .00
TOTAL NET WORTH	40.63	36.69	36.24 - 54.05
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL BELOW 12% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	15	13	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.44	28.04	27.32 - 29.86
LEASED DEPARTMENT INCOME	.50	.42	.02 - .65
GROSS INCOME	28.94	28.46	27.49 - 30.36
TOTAL EXPENSE	22.57	22.29	22.88 - 26.18
NET OPERATING PROFIT	6.38	6.17	4.21 - 6.34
OTHER INCOME OR DEDUCTIONS	-.54	-.31	-1.08 - -.17
EARNINGS BEFORE INC. TAX & LIFO	5.83	5.84	3.26 - 6.15
LIFO RESERVE	.24	-.01	-.18 - .04
EARNINGS BEFORE INCOME TAXES	5.59	5.87	3.10 - 6.15
FEDERAL & STATE INCOME TAXES	2.43	2.62	.86 - 2.81
NET EARNINGS AFTER TAXES	3.16	3.25	1.82 - 3.47
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	10.94	10.73	10.49 - 11.71
SUPPLIES	.76	.75	.70 - .85
COMMUNICATIONS	.25	.25	.25 - .41
TRAVEL	.21	.20	.17 - .28
SERVICES PURCHASED	.59	.59	.15 - 1.11
ADVERTISING	2.36	2.12	2.22 - 3.15
TAXES AND LICENSES	1.49	1.43	1.29 - 1.71
UTILITIES	1.08	1.07	1.00 - 1.36
INSURANCE	.62	.57	.43 - .88
PROPERTY RENTALS	1.72	1.75	1.02 - 2.61
EQUIPMENT RENTALS	.38	.36	.13 - .58
DEPRECIATION & AMORTIZATION	1.00	1.04	.95 - 1.56
REPAIR AND MAINTENANCE	.65	.60	.33 - .64
DONATIONS	.02	.02	.01 - .02
PROFESSIONAL SERVICES	.08	.08	.03 - .20
UNCLASSIFIED	1.17	1.20	.62 - 1.53
CREDITS AND ALLOWANCES	-.73	-.46	-.65 - .00
TOTAL EXPENSE	22.57	22.29	22.88 - 26.18

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL BELOW 12% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	14	12	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.29	2.42	1.19 - 3.84
NOTES & ACCTS. RECEIVABLE - NET	5.32	5.13	2.16 - 5.06
NET INVENTORY OF MERCHANDISE	47.90	50.65	41.65 - 65.66
U. S. GOVT. BONDS AND NOTES	.66	.60	.00 - .00
OTHER CURRENT ASSETS	-.27	-.11	.56 - 1.55
TOTAL CURRENT ASSETS	57.88	58.68	50.40 - 73.74
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.02	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.33	.16	.00 - .01
OTHER NON-CURRENT ASSETS	1.45	1.59	.00 - 2.38
TOTAL OTHER ASSETS	1.80	1.75	.01 - 3.81
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	9.02	7.96	1.74 - 13.70
ALL OTHER BUILDINGS	1.94	1.61	.00 - 3.27
LEASEHOLDS & LEASEHOLD EQUIPMENT	4.24	4.70	1.70 - 7.89
FIXTURES AND EQUIPMENT	11.60	11.63	4.74 - 13.71
REAL ESTATE NOT USED IN BUSINESS	.50	.58	.00 - .58
PROPERTY UNDER CAPITALIZED LEASE	13.21	13.20	4.47 - 13.70
TOTAL PROPERTY AND EQUIPMENT	40.51	39.68	26.05 - 44.93
INTANGIBLE ASSETS	-.18	-.10	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL BELOW 12% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	14	12	
CURRENT LIABILITIES			
NOTES PAYABLE	.24	.41	.00 - 1.33
ACCOUNTS PAYABLE	17.98	19.16	13.16 - 25.19
ACCRUED EXPENSES	7.69	7.43	3.78 - 8.52
RESERVES FOR TAXES	2.97	3.18	1.23 - 3.79
OBLIGATIONS UNDER CAP. LEASES	.50	.54	.38 - 1.07
OTHER CURRENT LIABILITIES	.86	.56	.03 - .80
TOTAL CURRENT LIABILITIES	30.24	31.29	22.69 - 38.67
LONG-TERM DEBT			
USED IN BUSINESS	2.35	2.16	.00 - 4.26
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	7.53	5.41	.00 - 10.88
OBLIGATIONS UNDER CAP. LEASES	14.35	16.03	4.61 - 18.21
OTHER NONCURRENT LIABILITIES	2.44	2.54	.81 - 5.65
TOTAL LONG-TERM DEBT	26.67	26.14	16.02 - 33.57
TOTAL LIABILITIES	56.90	57.43	53.83 - 66.28
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	5.18	2.73	.73 - 7.89
SURPLUS AND UNDIVIDED PROFITS	37.46	39.94	30.38 - 43.00
RESERVES (NOT TAX OR DEPREC.)	.46	-.09	.00 - .00
TOTAL NET WORTH	43.10	42.57	33.72 - 46.17
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL 12% TO X14% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	7	9	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.79	28.69	27.22 - 30.05
LEASED DEPARTMENT INCOME	.48	.63	.37 - 1.07
GROSS INCOME	29.26	29.32	28.12 - 30.99
TOTAL EXPENSE	27.26	27.35	24.80 - 27.61
NET OPERATING PROFIT	2.00	1.97	2.72 - 4.06
OTHER INCOME OR DEDUCTIONS	-.14	-.30	-.52 - .10
EARNINGS BEFORE INC. TAX & LIFO	1.85	1.65	2.03 - 4.15
LIFO RESERVE	.09	.00	-.17 - .12
EARNINGS BEFORE INCOME TAXES	1.76	1.65	2.00 - 4.24
FEDERAL & STATE INCOME TAXES	1.18	.77	.65 - 1.97
NET EARNINGS AFTER TAXES	.58	.89	1.35 - 2.27
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	12.51	12.58	12.23 - 12.76
SUPPLIES	.80	.76	.61 - .88
COMMUNICATIONS	.34	.39	.19 - .37
TRAVEL	.18	.26	.18 - .29
SERVICES PURCHASED	.57	1.01	.50 - 1.28
ADVERTISING	3.20	3.46	2.60 - 3.09
TAXES AND LICENSES	1.64	1.75	1.53 - 2.00
UTILITIES	1.49	1.30	.98 - 1.49
INSURANCE	.91	.94	.61 - 1.17
PROPERTY RENTALS	2.71	2.00	1.47 - 2.75
EQUIPMENT RENTALS	.41	.37	.07 - .34
DEPRECIATION & AMORTIZATION	1.20	1.38	.81 - 1.54
REPAIR AND MAINTENANCE	.64	.63	.31 - .71
DONATIONS	.03	.03	.01 - .05
PROFESSIONAL SERVICES	.15	.12	.08 - .17
UNCLASSIFIED	1.16	.93	.77 - 1.51
CREDITS AND ALLOWANCES	-.67	-.45	-.75 - .00
TOTAL EXPENSE	27.26	27.44	24.80 - 27.61

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL 12% TO X14% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	6	8	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	1.80	2.22	1.35 - 4.81
NOTES & ACCTS. RECEIVABLE - NET	4.14	5.76	2.95 - 9.51
NET INVENTORY OF MERCHANDISE	48.04	47.60	45.51 - 59.69
U. S. GOVT. BONDS AND NOTES	3.15	1.03	.00 - .00
OTHER CURRENT ASSETS	.86	1.73	.86 - 2.40
TOTAL CURRENT ASSETS	57.99	58.34	54.07 - 78.95
OTHER ASSETS			
NON-CONSCLIDATED SUBSIDIARIES	-4.17	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	8.46	.65	.00 - .01
OTHER NON-CURRENT ASSETS	6.46	.59	.00 - 1.49
TOTAL OTHER ASSETS	10.74	1.24	.00 - 2.02
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	3.02	6.91	.00 - 15.60
ALL OTHER BUILDINGS	.91	1.70	.00 - .41
LEASEHOLDS & LEASEHOLD EQUIPMENT	14.38	13.25	1.27 - 6.51
FIXTURES AND EQUIPMENT	14.29	16.23	10.68 - 19.99
REAL ESTATE NOT USED IN BUSINESS	.05	.05	.00 - .01
PROPERTY UNDER CAPITALIZED LEASE	-1.37	2.25	.00 - 2.45
TOTAL PROPERTY AND EQUIPMENT	31.27	40.40	19.03 - 45.34
INTANGIBLE ASSETS	.01	.03	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL 12% TO X14% OF SALES — COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1983-84 6	1984-85 8	MIDDLE 50%
CURRENT LIABILITIES			
NOTES PAYABLE	1.39	.63	.00 - .41
ACCOUNTS PAYABLE	17.32	18.90	12.00 - 27.12
ACCRUED EXPENSES	5.26	7.84	5.18 - 9.28
RESERVES FOR TAXES	1.51	2.68	1.67 - 3.90
OBLIGATIONS UNDER CAP. LEASES	.05	.11	.00 - .30
OTHER CURRENT LIABILITIES	2.09	1.72	.00 - 4.86
TOTAL CURRENT LIABILITIES	27.62	31.89	25.30 - 40.77
LONG-TERM DEBT			
USED IN BUSINESS	4.88	1.71	.00 - 3.53
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	.00	4.70	.00 - 4.06
OBLIGATIONS UNDER CAP. LEASES	.53	1.67	.00 - 4.06
OTHER NONCURRENT LIABILITIES	18.90	18.42	2.27 - 24.73
TOTAL LONG-TERM DEBT	24.31	26.51	7.25 - 27.85
TOTAL LIABILITIES	51.93	58.39	38.29 - 70.81
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.79	16.96	.50 - 10.49
SURPLUS AND UNDIVIDED PROFITS	37.94	24.64	14.85 - 49.93
RESERVES (NOT TAX OR DEPREC.)	8.34	.00	.00 - .00
TOTAL NET WORTH	48.07	41.61	29.19 - 61.71
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL X14% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	4	4	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	29.57	27.75	* - *
LEASED DEPARTMENT INCOME	.35	.25	* - *
GROSS INCOME	29.92	28.00	* - *
TOTAL EXPENSE	28.91	28.84	* - *
NET OPERATING PROFIT	1.01	-.83	* - *
OTHER INCOME OR DEDUCTIONS	.50	-.64	* - *
EARNINGS BEFORE INC. TAX & LIFO	1.51	-1.48	* - *
LIFO RESERVE	-.03	.23	* - *
EARNINGS BEFORE INCOME TAXES	1.55	-1.71	* - *
FEDERAL & STATE INCOME TAXES	.46	-1.03	* - *
NET EARNINGS AFTER TAXES	1.08	-.67	* - *
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	14.95	15.51	* - *
SUPPLIES	.81	.82	* - *
COMMUNICATIONS	.29	.26	* - *
TRAVEL	.25	.34	* - *
SERVICES PURCHASED	1.05	.80	* - *
ADVERTISING	2.66	2.55	* - *
TAXES AND LICENSES	1.46	1.04	* - *
UTILITIES	1.24	1.43	* - *
INSURANCE	.18	.18	* - *
PROPERTY RENTALS	3.09	3.16	* - *
EQUIPMENT RENTALS	.47	.43	* - *
DEPRECIATION & AMORTIZATION	.92	.87	* - *
REPAIR AND MAINTENANCE	.73	.62	* - *
DONATIONS	.01	.00	* - *
PROFESSIONAL SERVICES	.20	.16	* - *
UNCLASSIFIED	.71	.73	* - *
CREDITS AND ALLOWANCES	-.09	-.08	* - *
TOTAL EXPENSE	28.91	28.84	* - *

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL X14% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	4	4	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.78	5.08	* - *
NOTES & ACCTS. RECEIVABLE - NET	3.61	6.75	* - *
NET INVENTORY OF MERCHANDISE	59.26	49.95	* - *
U. S. GOVT. BONDS AND NOTES	.00	.00	* - *
OTHER CURRENT ASSETS	3.55	3.68	* - *
TOTAL CURRENT ASSETS	71.19	65.46	* - *
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	* - *
OTHER INVESTMENTS AND ADVANCES	.79	4.29	* - *
OTHER NON-CURRENT ASSETS	.13	.07	* - *
TOTAL OTHER ASSETS	.92	4.37	* - *
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	6.20	8.29	* - *
ALL OTHER BUILDINGS	11.36	2.77	* - *
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.64	2.75	* - *
FIXTURES AND EQUIPMENT	3.99	8.61	* - *
REAL ESTATE NOT USED IN BUSINESS	.34	.07	* - *
PROPERTY UNDER CAPITALIZED LEASE	2.36	5.31	* - *
TOTAL PROPERTY AND EQUIPMENT	27.89	27.80	* - *
INTANGIBLE ASSETS	.00	2.37	* - *
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL X14% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	4	4	
CURRENT LIABILITIES			
NOTES PAYABLE	1.45	6.03	* - *
ACCOUNTS PAYABLE	24.50	19.07	* - *
ACCRUED EXPENSES	8.52	4.74	* - *
RESERVES FOR TAXES	-.38	.66	* - *
OBLIGATIONS UNDER CAP. LEASES	.38	.34	* - *
OTHER CURRENT LIABILITIES	2.92	2.00	* - *
TOTAL CURRENT LIABILITIES	37.38	32.83	* - *
LONG-TERM DEBT			
USED IN BUSINESS	4.41	6.10	* - *
NOT USED IN BUSINESS	.00	.00	* - *
BONDS AND DEBENTURES	.00	8.07	* - *
OBLIGATIONS UNDER CAP. LEASES	1.43	6.31	* - *
OTHER NONCURRENT LIABILITIES	15.12	5.38	* - *
TOTAL LONG-TERM DEBT	20.96	25.87	* - *
TOTAL LIABILITIES	58.34	58.70	* - *
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.42	.24	* - *
SURPLUS AND UNDIVIDED PROFITS	39.24	41.06	* - *
RESERVES (NOT TAX OR DEPREC.)	.00	.00	* - *
TOTAL NET WORTH	41.66	41.30	* - *
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PART III - ALL FIRMS

ALL FIRMS

HIGHLIGHTS OF GROSS MARGIN, TOTAL EXPENSE AND TOTAL PAYROLL ANALYSIS
AS A PERCENT OF TOTAL SALES

	GROSS MARGIN			TOTAL EXPENSE			TOTAL PAYROLL		
	LESS THAN 27	27 TO 30	MORE THAN 30	LESS THAN 24	24 TO 27	MORE THAN 27	LESS THAN 12	12 TO X14	MORE THAN X14
				- PERCENT OF SALES -					
GROSS MARGIN	26.0	28.5	31.3	26.6	29.6	29.9	28.1	28.5	30.2
OPERATING PROFIT	6.2	4.3	4.4	6.9	4.7	.5	6.1	1.6	.4
NET EARN. AFT. TAX	3.2	2.1	2.3	3.6	2.4	.1	3.1	.6	.1
EXPENSE ANALYSIS:									
TOTAL EXPENSE	20.11	24.45	27.56	19.88	25.38	29.88	22.33	27.67	29.88
TOTAL PAYROLL	10.78	11.22	12.06	10.21	11.40	13.86	10.66	12.62	14.87
SERVICES	.27	.98	.89	.26	1.16	.83	.65	1.19	.49
UTILITIES	.90	1.09	1.31	.83	1.25	1.33	1.03	1.31	1.18
PROPERTY RENTALS	1.70	1.43	2.49	1.47	1.67	2.96	1.58	2.15	3.19
REPAIR & MAINT.	.57	.50	.78	.55	.59	.75	.57	.63	.78
RESPONSIBILITY CENTERS:									
STORE OPERATIONS	9.60	10.42	11.14	9.85	10.36	11.41	10.13	10.02	12.20
STORE OCCUPANCY	4.00	5.15	6.23	3.92	5.39	7.04	4.61	6.07	7.04
ADV. & PROM.	1.11	2.65	3.08	1.21	2.86	3.36	1.93	3.37	2.98
EMPLOYEE BENEFITS	2.30	1.21	2.15	1.62	1.97	2.16	1.80	2.13	1.92
ADMIN. & GENERAL	.83	1.17	1.02	.58	1.35	1.38	.86	1.92	1.13

SUMMARY OF GROSS MARGIN, TOTAL EXPENSE AND TOTAL PAYROLL ANALYSIS

ALL FIRMS — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	30	31	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.31	28.30	27.74 - 30.69
LEASED DEPARTMENT INCOME	.49	.36	.02 - .78
GROSS INCOME	28.80	28.65	27.89 - 31.61
TOTAL EXPENSE	23.72	23.65	23.93 - 28.05
NET OPERATING PROFIT	5.08	5.00	2.24 - 4.89
OTHER INCOME OR DEDUCTIONS	-.54	-.37	-1.01 - .02
EARNINGS BEFORE INC. TAX & LIFO	4.53	4.62	1.36 - 4.88
LIFO RESERVE	.19	.04	-.11 - .17
EARNINGS BEFORE INCOME TAXES	4.34	4.58	1.24 - 5.00
FEDERAL & STATE INCOME TAXES	2.09	2.04	.12 - 2.24
NET EARNINGS AFTER TAXES	2.27	2.54	.81 - 2.77
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	11.41	11.28	11.22 - 13.00
SUPPLIES	.76	.81	.68 - .93
COMMUNICATIONS	.27	.27	.20 - .34
TRAVEL	.21	.21	.17 - .30
SERVICES PURCHASED	.60	.70	.28 - 1.31
ADVERTISING	2.55	2.32	2.16 - 3.15
TAXES AND LICENSES	1.51	1.40	1.29 - 2.01
UTILITIES	1.17	1.08	1.00 - 1.47
INSURANCE	.67	.54	.43 - .92
PROPERTY RENTALS	1.92	1.80	1.25 - 3.13
EQUIPMENT RENTALS	.38	.32	.11 - .45
DEPRECIATION & AMORTIZATION	1.01	1.19	.83 - 1.59
REPAIR AND MAINTENANCE	.65	.60	.33 - .69
DONATIONS	.02	.02	.00 - .03
PROFESSIONAL SERVICES	.10	.10	.06 - .21
UNCLASSIFIED	1.18	1.42	.63 - 1.57
CREDITS AND ALLOWANCES	-.70	-.38	-.65 - .00
TOTAL EXPENSE	23.70	23.66	23.93 - 28.05

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

ALL FIRMS

	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	1984-85 MIDDLE 50%
STORE OPERATIONS					
PAYROLL	29	8.69	31	8.53	8.21 - 9.43
SUPPLIES	28	.58	31	.56	.47 - .74
COMMUNICATIONS	27	.15	30	.16	.13 - .20
TRAVEL	26	.04	28	.03	.02 - .05
SERVICES PURCHASED	28	.34	30	.36	.12 - .73
UNCLASSIFIED	27	.55	29	.74	.16 - .73
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	29	10.20	31	10.31	10.15 - 11.08
FIELD SUPERVISION					
PAYROLL	25	.23	27	.25	.16 - .34
TRAVEL	24	.04	24	.05	.03 - .06
SERVICES PURCHASED	7	.00	8	.00	.00 - .01
UNCLASSIFIED	16	.01	19	.05	.01 - .08
TOTAL EXPENSE	26	.28	27	.35	.20 - .47
OCCUPANCY - STORES					
TAXES AND LICENSES	29	.48	31	.51	.34 - .86
UTILITIES	29	1.12	31	1.03	.96 - 1.43
INSURANCE	27	.13	29	.15	.09 - .22
PROPERTY RENTALS	29	1.85	31	1.68	1.06 - 3.02
EQUIPMENT RENTALS	23	.14	25	.12	.03 - .14
DEPRECIATION & AMORTIZATION	29	.83	31	.97	.74 - 1.41
REPAIR AND MAINTENANCE	29	.59	29	.55	.30 - .63
TOTAL EXPENSE	29	5.14	31	5.01	4.65 - 6.85
OCCUPANCY - OTHER					
TAXES AND LICENSES	14	.04	17	.03	.02 - .05
UTILITIES	17	.06	18	.06	.04 - .13
INSURANCE	14	.01	14	.01	.00 - .02
PROPERTY RENTALS	16	.09	18	.15	.04 - .17
EQUIPMENT RENTALS	12	.06	14	.06	.02 - .09
DEPRECIATION & AMORTIZATION	18	.19	20	.22	.09 - .25
REPAIR AND MAINTENANCE	17	.04	18	.03	.02 - .06
TOTAL EXPENSE	18	.48	20	.54	.26 - .63
BUYING AND MERCHANDISING					
PAYROLL	27	.46	29	.47	.45 - .87
SUPPLIES	23	.01	23	.01	.01 - .02
COMMUNICATIONS	15	.01	19	.01	.01 - .04
TRAVEL	24	.04	26	.05	.05 - .09
SERVICES PURCHASED	17	.01	20	.01	.00 - .02
PROFESSIONAL SERVICES	9	.01	11	.01	.00 - .01
UNCLASSIFIED	21	.01	20	.04	.01 - .03
TOTAL EXPENSE	27	.56	29	.61	.56 - 1.07

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

ALL FIRMS

	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	1984-85 MIDDLE 50%
ADVERTISING AND PROMOTION					
PAYROLL	26	.08	28	.07	.07 - .18
SUPPLIES	22	.01	24	.01	.00 - .03
COMMUNICATIONS	13	.01	17	.01	.00 - .01
TRAVEL	22	.00	23	.00	.00 - .01
SERVICES PURCHASED	13	.03	16	.03	.00 - .16
ADVERTISING	28	2.55	30	2.32	2.22 - 3.17
PROFESSIONAL SERVICES	7	.00	9	.02	.00 - .03
UNCLASSIFIED	18	.01	19	.01	.00 - .01
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	29	2.23	31	2.20	2.24 - 3.17
ACCOUNTING					
PAYROLL	25	.23	29	.22	.21 - .43
SUPPLIES	21	.01	24	.03	.01 - .03
COMMUNICATIONS	10	.01	14	.01	.01 - .05
TRAVEL	21	.01	23	.01	.00 - .01
SERVICES PURCHASED	12	.02	18	.02	.01 - .11
EQUIPMENT RENTALS	14	.01	10	.00	.01 - .03
DEPRECIATION & AMORTIZATION	8	.00	8	.00	.00 - .02
REPAIR AND MAINTENANCE	13	.00	11	.00	.00 - .00
UNCLASSIFIED	17	.01	18	.05	.00 - .08
TOTAL EXPENSE	25	.30	30	.35	.22 - .62
DATA PROCESSING					
PAYROLL	22	.19	26	.21	.17 - .34
SUPPLIES	22	.03	24	.03	.02 - .06
COMMUNICATIONS	15	.01	18	.02	.00 - .05
TRAVEL	19	.00	20	.00	.00 - .01
SERVICES PURCHASED	18	.02	20	.04	.01 - .06
EQUIPMENT RENTALS	21	.13	24	.11	.03 - .23
DEPRECIATION & AMORTIZATION	15	.02	19	.03	.01 - .07
REPAIR AND MAINTENANCE	19	.02	20	.02	.01 - .04
PROFESSIONAL SERVICES	9	.01	10	.01	.01 - .04
UNCLASSIFIED	19	.01	20	.01	.00 - .01
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	24	.40	28	.47	.35 - .76

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

ALL FIRMS

	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	1984-85 MIDDLE 50%
EMPLOYEE BENEFITS					
PAYROLL	20	.45	21	.35	.11 - .73
SUPPLIES	11	.00	9	.00	.00 - .01
SERVICES PURCHASED	8	.00	6	.00	.00 - .06
TAXES AND LICENSES	22	.95	23	.80	.99 - 1.26
INSURANCE	24	.53	24	.37	.35 - .78
PROFESSIONAL SERVICES	9	.00	7	.00	.00 - .03
UNCLASSIFIED	21	.39	21	.32	.20 - .46
TOTAL EXPENSE	28	2.32	28	1.85	1.72 - 2.53
WAREHOUSING					
PAYROLL	22	.68	27	.68	.51 - .91
SUPPLIES	21	.08	26	.09	.04 - .10
SERVICES PURCHASED	19	.05	25	.07	.01 - .07
UNCLASSIFIED	17	.06	21	.16	.01 - .18
TOTAL EXPENSE	22	.85	27	.99	.67 - 1.24
TRANSPORTATION					
PAYROLL	20	.10	23	.08	.03 - .22
SUPPLIES	16	.02	13	.00	.00 - .00
TRAVEL	13	.00	18	.01	.00 - .02
SERVICES PURCHASED	13	.09	13	.09	.01 - .45
TAXES AND LICENSES	12	.01	9	.01	.00 - .01
INSURANCE	9	.00	8	.00	.00 - .02
EQUIPMENT RENTALS	17	.11	15	.08	.02 - .27
DEPRECIATION & AMORTIZATION	14	.01	15	.01	.01 - .04
REPAIR AND MAINTENANCE	14	.02	15	.01	.01 - .04
UNCLASSIFIED	13	.05	16	.06	.00 - .28
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	20	.34	26	.28	.07 - .56
ADMINISTRATION AND GENERAL					
PAYROLL	29	.48	31	.52	.46 - .87
SUPPLIES	25	.04	29	.08	.02 - .06
COMMUNICATIONS	27	.07	29	.05	.03 - .08
TRAVEL	28	.06	30	.06	.04 - .08
SERVICES PURCHASED	26	.07	27	.10	.02 - .11
TAXES AND LICENSES	23	.06	25	.07	.01 - .19
INSURANCE	18	.02	20	.01	.00 - .09
DONATIONS	25	.02	25	.02	.01 - .04
PROFESSIONAL SERVICES	25	.07	29	.07	.05 - .15
UNCLASSIFIED	28	.13	28	.17	.05 - .29
TOTAL EXPENSE	29	1.02	31	1.01	.90 - 2.01

* LESS THAN THREE FIRMS

ASSETS - PERCENT OF TOTAL ASSETS

ALL FIRMS	COMBINED DOLLAR AVERAGES		
	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	28	29	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.85	2.15	1.18 - 4.02
NOTES & ACCTS. RECEIVABLE - NET	4.93	6.14	1.75 - 6.44
NET INVENTORY OF MERCHANDISE	48.72	48.62	42.85 - 63.44
U. S. GOVT. BONDS AND NOTES	.99	.45	.00 - .00
OTHER CURRENT ASSETS	.15	.53	.63 - 1.91
TOTAL CURRENT ASSETS	58.64	57.89	50.80 - 79.55
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	-.63	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	1.62	.37	.00 - .01
OTHER NON-CURRENT ASSETS	2.21	1.23	.00 - 1.14
TOTAL OTHER ASSETS	3.18	1.60	.01 - 2.37
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	7.71	11.02	.27 - 13.46
ALL OTHER BUILDINGS	1.84	1.69	.00 - 2.89
LEASEHOLDS & LEASEHOLD EQUIPMENT	5.85	5.71	1.80 - 6.10
FIXTURES AND EQUIPMENT	11.53	12.24	7.64 - 15.44
REAL ESTATE NOT USED IN BUSINESS	.40	.38	.00 - .46
PROPERTY UNDER CAPITALIZED LEASE	10.87	9.41	.00 - 8.32
TOTAL PROPERTY AND EQUIPMENT	38.19	40.45	18.11 - 44.58
INTANGIBLE ASSETS	-.01	.06	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

ALL FIRMS	COMBINED DOLLAR AVERAGES		
	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	28	29	
CURRENT LIABILITIES			
NOTES PAYABLE	.65	.61	.00 - 1.27
ACCOUNTS PAYABLE	18.20	18.08	13.37 - 25.18
ACCRUED EXPENSES	7.39	6.73	3.71 - 8.77
RESERVES FOR TAXES	2.48	2.53	.44 - 3.27
OBLIGATIONS UNDER CAP. LEASES	.47	.36	.00 - .55
OTHER CURRENT LIABILITIES	1.14	4.84	.02 - 3.98
TOTAL CURRENT LIABILITIES	30.33	33.15	25.08 - 39.20
LONG-TERM DEBT			
USED IN BUSINESS	3.39	1.75	.00 - 3.55
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	6.06	4.11	.00 - 8.12
OBLIGATIONS UNDER CAP. LEASES	11.97	10.75	.00 - 8.65
OTHER NONCURRENT LIABILITIES	5.43	8.38	1.53 - 12.57
TOTAL LONG-TERM DEBT	26.85	24.99	10.24 - 31.24
TOTAL LIABILITIES	57.18	58.15	47.68 - 66.86
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	4.42	7.68	.17 - 7.14
SURPLUS AND UNDIVIDED PROFITS	36.01	34.12	27.29 - 44.56
RESERVES (NOT TAX OR DEPREC.)	2.40	.05	.00 - .00
TOTAL NET WORTH	42.82	41.85	33.14 - 52.32
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES BELOW $250 MILLION — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	14	9	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.18	30.17	28.68 - 32.77
LEASED DEPARTMENT INCOME	.53	.73	.15 - .84
GROSS INCOME	28.70	30.91	29.15 - 33.30
TOTAL EXPENSE	24.45	27.62	26.85 - 28.89
NET OPERATING PROFIT	4.26	3.28	2.48 - 4.27
OTHER INCOME OR DEDUCTIONS	-.12	-.43	-.99 - .44
EARNINGS BEFORE INC. TAX & LIFO	4.13	2.84	1.82 - 4.28
LIFO RESERVE	.05	-.04	-.12 - .05
EARNINGS BEFORE INCOME TAXES	4.08	2.89	1.72 - 4.30
FEDERAL & STATE INCOME TAXES	1.74	1.28	.13 - 1.74
NET EARNINGS AFTER TAXES	2.34	1.61	1.07 - 2.27
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	11.96	12.83	12.08 - 14.74
SUPPLIES	.68	.79	.73 - 1.01
COMMUNICATIONS	.35	.52	.16 - .43
TRAVEL	.19	.27	.20 - .33
SERVICES PURCHASED	.74	.56	.38 - .66
ADVERTISING	2.51	2.42	1.48 - 2.88
TAXES AND LICENSES	1.33	1.72	1.36 - 2.19
UTILITIES	1.05	1.32	1.13 - 1.59
INSURANCE	.76	.94	.63 - 1.06
PROPERTY RENTALS	1.93	2.38	2.24 - 3.09
EQUIPMENT RENTALS	.17	.27	.10 - .48
DEPRECIATION & AMORTIZATION	1.01	1.20	.89 - 1.47
REPAIR AND MAINTENANCE	.43	.47	.18 - .62
DONATIONS	.03	.05	.01 - .05
PROFESSIONAL SERVICES	.15	.20	.11 - .27
UNCLASSIFIED	1.27	1.99	.82 - 2.52
CREDITS AND ALLOWANCES	-.24	-.30	-.49 - .00
TOTAL EXPENSE	24.31	27.62	26.85 - 28.89

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES BELOW $250 MILLION

	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	1984-85 MIDDLE 50%
STORE OPERATIONS					
PAYROLL	13	8.60	9	8.89	7.86 - 10.72
SUPPLIES	12	.46	9	.53	.48 - .76
COMMUNICATIONS	12	.15	8	.15	.13 - .17
TRAVEL	11	.04	8	.05	.02 - .07
SERVICES PURCHASED	12	.39	9	.26	.17 - .43
UNCLASSIFIED	12	.55	9	.91	.17 - 1.58
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	13	10.17	9	10.68	9.90 - 12.23
FIELD SUPERVISION					
PAYROLL	9	.27	6	.19	.14 - .29
TRAVEL	10	.03	6	.03	.02 - .06
SERVICES PURCHASED	*	*	*	*	* - *
UNCLASSIFIED	6	.02	4	.04	* - *
TOTAL EXPENSE	10	.31	6	.26	.16 - .40
OCCUPANCY - STORES					
TAXES AND LICENSES	13	.60	9	.71	.46 - 1.15
UTILITIES	13	1.04	9	1.27	1.11 - 1.59
INSURANCE	11	.24	8	.25	.09 - .52
PROPERTY RENTALS	13	1.91	9	2.37	2.23 - 3.09
EQUIPMENT RENTALS	9	.03	7	.04	.03 - .09
DEPRECIATION & AMORTIZATION	13	.95	9	1.04	.82 - 1.26
REPAIR AND MAINTENANCE	13	.38	8	.36	.18 - .49
TOTAL EXPENSE	13	5.15	9	6.05	5.52 - 7.67
OCCUPANCY - OTHER					
TAXES AND LICENSES	3	.03	3	.09	* - *
UTILITIES	4	.04	4	.11	* - *
INSURANCE	4	.01	3	.06	* - *
PROPERTY RENTALS	5	.05	3	.03	* - *
EQUIPMENT RENTALS	*	*	*	*	* - *
DEPRECIATION & AMORTIZATION	5	.07	4	.25	* - *
REPAIR AND MAINTENANCE	4	.03	3	.06	* - *
TOTAL EXPENSE	5	.26	4	.66	* - *
BUYING AND MERCHANDISING					
PAYROLL	11	.74	7	.99	.62 - .96
SUPPLIES	9	.01	6	.01	.00 - .03
COMMUNICATIONS	5	.01	5	.02	.02 - .05
TRAVEL	9	.05	6	.10	.05 - .16
SERVICES PURCHASED	5	.01	3	.01	* - *
PROFESSIONAL SERVICES	*	*	*	*	* - *
UNCLASSIFIED	9	.03	3	.01	* - *
TOTAL EXPENSE	11	.87	7	1.14	.74 - 1.18

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES BELOW $250 MILLION

	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	MIDDLE 50%
ADVERTISING AND PROMOTION					
PAYROLL	10	.11	7	.17	.19 - .22
SUPPLIES	9	.04	6	.02	.01 - .05
COMMUNICATIONS	5	.09	5	.24	.00 - .36
TRAVEL	9	.00	6	.01	.01 - .01
SERVICES PURCHASED	3	.07	3	.14	* - *
ADVERTISING	12	2.51	8	2.42	1.76 - 2.97
PROFESSIONAL SERVICES	3	.01	*	*	* - *
UNCLASSIFIED	8	.03	5	.02	.01 - .04
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	13	2.65	9	2.89	1.87 - 3.10
ACCOUNTING					
PAYROLL	10	.42	7	.46	.38 - .76
SUPPLIES	9	.02	6	.02	.01 - .04
COMMUNICATIONS	3	.01	3	.02	* - *
TRAVEL	8	.01	6	.00	.00 - .01
SERVICES PURCHASED	4	.03	4	.05	* - *
EQUIPMENT RENTALS	6	.01	3	.01	* - *
DEPRECIATION & AMORTIZATION	4	.01	3	.00	* - *
REPAIR AND MAINTENANCE	7	.01	4	.00	* - *
UNCLASSIFIED	8	.03	5	.04	.01 - .09
TOTAL EXPENSE	10	.54	8	.61	.29 - .91
DATA PROCESSING					
PAYROLL	7	.19	6	.25	.18 - .40
SUPPLIES	8	.04	6	.05	.03 - .08
COMMUNICATIONS	5	.02	5	.03	.01 - .06
TRAVEL	6	.00	6	.01	.00 - .01
SERVICES PURCHASED	7	.07	4	.01	* - *
EQUIPMENT RENTALS	8	.11	7	.16	.06 - .21
DEPRECIATION & AMORTIZATION	3	.03	5	.05	.03 - .08
REPAIR AND MAINTENANCE	6	.04	5	.07	.04 - .11
PROFESSIONAL SERVICES	4	.01	3	.01	* - *
UNCLASSIFIED	6	.00	6	.01	.00 - .01
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	9	.51	7	.64	.40 - .84

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES BELOW $250 MILLION

	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	1984-85 MIDDLE 50%
EMPLOYEE BENEFITS					
PAYROLL	9	.58	6	.20	.21 - .70
SUPPLIES	6	.00	4	.01	* - *
SERVICES PURCHASED	3	.01	*	*	* - *
TAXES AND LICENSES	7	.58	6	1.04	1.22 - 1.38
INSURANCE	9	.51	7	.73	.41 - .88
PROFESSIONAL SERVICES	3	.00	*	*	* - *
UNCLASSIFIED	9	.27	6	.32	.17 - .46
TOTAL EXPENSE	12	1.95	8	2.30	1.69 - 2.91
WAREHOUSING					
PAYROLL	9	.76	7	.91	.47 - 1.11
SUPPLIES	8	.08	7	.05	.03 - .06
SERVICES PURCHASED	6	.06	7	.02	.01 - .02
UNCLASSIFIED	8	.05	6	.08	.02 - .16
TOTAL EXPENSE	9	.94	7	1.05	.56 - 1.25
TRANSPORTATION					
PAYROLL	7	.10	5	.20	.15 - .35
SUPPLIES	7	.02	4	.01	* - *
TRAVEL	3	.00	5	.02	.01 - .04
SERVICES PURCHASED	6	.11	3	.07	* - *
TAXES AND LICENSES	5	.00	3	.01	* - *
INSURANCE	5	.00	*	*	* - *
EQUIPMENT RENTALS	7	.05	5	.08	.06 - .21
DEPRECIATION & AMORTIZATION	7	.01	5	.03	.02 - .06
REPAIR AND MAINTENANCE	5	.01	4	.04	* - *
UNCLASSIFIED	6	.07	5	.23	.05 - .37
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	9	.35	6	.59	.34 - .82
ADMINISTRATION AND GENERAL					
PAYROLL	13	.72	9	1.19	.83 - 1.63
SUPPLIES	10	.05	9	.13	.02 - .12
COMMUNICATIONS	11	.07	7	.07	.04 - .12
TRAVEL	12	.06	8	.09	.06 - .12
SERVICES PURCHASED	10	.06	7	.03	.01 - .08
TAXES AND LICENSES	10	.19	5	.09	.01 - .20
INSURANCE	10	.05	7	.06	.03 - .09
DONATIONS	12	.03	8	.05	.01 - .05
PROFESSIONAL SERVICES	10	.13	8	.18	.12 - .26
UNCLASSIFIED	12	.30	9	.50	.10 - .46
TOTAL EXPENSE	13	1.67	9	2.39	1.74 - 2.98

* LESS THAN THREE FIRMS

ASSETS - PERCENT OF TOTAL ASSETS

SALES BELOW $250 MILLION	COMBINED DOLLAR AVERAGES		
	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	12	8	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	6.70	5.38	1.38 - 14.08
NOTES & ACCTS. RECEIVABLE - NET	12.65	10.85	1.20 - 9.51
NET INVENTORY OF MERCHANDISE	47.11	54.03	52.19 - 59.69
U. S. GOVT. BONDS AND NOTES	.42	.00	.00 - .00
OTHER CURRENT ASSETS	.01	1.17	.85 - 2.04
TOTAL CURRENT ASSETS	66.88	71.43	60.80 - 84.94
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	1.51	.00	.00 - .00
OTHER NON-CURRENT ASSETS	.94	1.18	.00 - 1.49
TOTAL OTHER ASSETS	2.44	1.18	.00 - 1.50
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	9.56	7.86	.00 - 14.26
ALL OTHER BUILDINGS	-.22	1.92	.00 - 4.58
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.19	4.67	.60 - 5.83
FIXTURES AND EQUIPMENT	8.36	11.36	4.84 - 14.73
REAL ESTATE NOT USED IN BUSINESS	.24	.69	.00 - 1.09
PROPERTY UNDER CAPITALIZED LEASE	9.53	.81	.00 - .16
TOTAL PROPERTY AND EQUIPMENT	30.65	27.31	14.58 - 38.28
INTANGIBLE ASSETS	.02	.07	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES BELOW $250 MILLION	COMBINED DOLLAR AVERAGES		
	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	12	8	
CURRENT LIABILITIES			
NOTES PAYABLE	2.62	3.12	.00 - 5.34
ACCOUNTS PAYABLE	21.91	19.81	9.60 - 24.23
ACCRUED EXPENSES	4.25	5.64	4.01 - 8.00
RESERVES FOR TAXES	3.17	3.29	.00 - 3.43
OBLIGATIONS UNDER CAP. LEASES	.47	.31	.00 - .36
OTHER CURRENT LIABILITIES	1.69	3.20	1.11 - 3.70
TOTAL CURRENT LIABILITIES	34.10	35.37	23.71 - 39.89
LONG-TERM DEBT			
USED IN BUSINESS	3.47	2.39	.00 - 7.17
NOT USED IN BUSINESS	.00	.11	.00 - .00
BONDS AND DEBENTURES	.19	1.14	.00 - .00
OBLIGATIONS UNDER CAP. LEASES	11.31	1.10	.00 - 1.79
OTHER NONCURRENT LIABILITIES	7.19	11.96	2.27 - 17.87
TOTAL LONG-TERM DEBT	22.16	16.70	5.80 - 26.52
TOTAL LIABILITIES	56.25	52.08	37.85 - 65.34
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.43	1.92	.41 - 2.83
SURPLUS AND UNDIVIDED PROFITS	38.94	46.00	32.18 - 60.74
RESERVES (NOT TAX OR DEPREC.)	3.37	.00	.00 - .00
TOTAL NET WORTH	43.75	47.92	34.66 - 62.15
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES $250 TO $750 MILLION	COMBINED DOLLAR AVERAGES		
	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	10	13	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.97	28.10	26.12 - 28.91
LEASED DEPARTMENT INCOME	.53	.33	.01 - .53
GROSS INCOME	28.50	28.44	26.60 - 29.16
TOTAL EXPENSE	26.52	26.34	23.82 - 28.40
NET OPERATING PROFIT	1.98	2.10	-.05 - 4.62
OTHER INCOME OR DEDUCTIONS	-.73	-.57	-1.16 - .11
EARNINGS BEFORE INC. TAX & LIFO	1.24	1.51	.02 - 4.05
LIFO RESERVE	.16	.11	-.11 - .30
EARNINGS BEFORE INCOME TAXES	1.08	1.40	-.04 - 3.93
FEDERAL & STATE INCOME TAXES	1.29	.65	.18 - 1.80
NET EARNINGS AFTER TAXES	-.13	.75	-.28 - 2.19
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	12.01	12.43	11.41 - 13.04
SUPPLIES	.83	.77	.65 - .84
COMMUNICATIONS	.33	.30	.22 - .31
TRAVEL	.21	.24	.14 - .27
SERVICES PURCHASED	.89	1.27	.37 - 1.98
ADVERTISING	3.14	3.15	2.55 - 3.20
TAXES AND LICENSES	1.68	1.57	1.25 - 1.95
UTILITIES	1.40	1.20	.92 - 1.47
INSURANCE	.73	.68	.34 - .89
PROPERTY RENTALS	2.19	1.86	.69 - 3.26
EQUIPMENT RENTALS	.34	.28	.09 - .35
DEPRECIATION & AMORTIZATION	1.25	1.52	.82 - 1.79
REPAIR AND MAINTENANCE	.62	.59	.36 - .71
DONATIONS	.02	.02	.00 - .03
PROFESSIONAL SERVICES	.12	.16	.04 - .14
UNCLASSIFIED	1.33	.77	.49 - .97
CREDITS AND ALLOWANCES	-.52	-.42	-.77 - .00
TOTAL EXPENSE	26.52	26.38	23.82 - 28.40

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES $250 TO $750 MILLION

	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	1984-85 MIDDLE 50%
STORE OPERATIONS					
PAYROLL	10	8.67	13	8.55	7.90 - 9.11
SUPPLIES	10	.61	13	.60	.50 - .73
COMMUNICATIONS	9	.18	13	.21	.13 - .24
TRAVEL	9	.03	12	.03	.02 - .05
SERVICES PURCHASED	10	.45	12	.57	.15 - .98
UNCLASSIFIED	9	.72	12	.32	.08 - .57
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	10	10.55	13	10.19	9.54 - 10.86
FIELD SUPERVISION					
PAYROLL	10	.28	12	.35	.20 - .39
TRAVEL	9	.04	10	.04	.03 - .05
SERVICES PURCHASED	3	.00	3	.01	* - *
UNCLASSIFIED	6	.02	8	.03	.01 - .08
TOTAL EXPENSE	10	.34	12	.43	.25 - .54
OCCUPANCY - STORES					
TAXES AND LICENSES	10	.62	13	.69	.33 - .91
UTILITIES	10	1.32	13	1.14	.90 - 1.42
INSURANCE	10	.19	13	.20	.07 - .18
PROPERTY RENTALS	10	2.10	13	1.78	.64 - 3.08
EQUIPMENT RENTALS	8	.09	11	.07	.05 - .12
DEPRECIATION & AMORTIZATION	10	1.06	13	1.33	.70 - 1.59
REPAIR AND MAINTENANCE	10	.52	13	.54	.34 - .64
TOTAL EXPENSE	10	5.89	13	5.75	4.12 - 7.28
OCCUPANCY - OTHER					
TAXES AND LICENSES	7	.07	9	.03	.02 - .05
UTILITIES	9	.08	9	.07	.04 - .11
INSURANCE	6	.00	7	.01	.00 - .02
PROPERTY RENTALS	7	.10	10	.10	.03 - .15
EQUIPMENT RENTALS	6	.04	6	.04	.02 - .10
DEPRECIATION & AMORTIZATION	9	.16	10	.15	.08 - .19
REPAIR AND MAINTENANCE	9	.03	9	.03	.02 - .04
TOTAL EXPENSE	9	.48	10	.44	.20 - .64
BUYING AND MERCHANDISING					
PAYROLL	10	.49	13	.64	.37 - .91
SUPPLIES	9	.01	11	.02	.01 - .02
COMMUNICATIONS	5	.00	7	.01	.02 - .03
TRAVEL	10	.05	12	.07	.05 - .09
SERVICES PURCHASED	8	.03	11	.02	.00 - .02
PROFESSIONAL SERVICES	4	.00	5	.00	.00 - .01
UNCLASSIFIED	8	.03	10	.02	.01 - .03
TOTAL EXPENSE	10	.62	13	.78	.47 - 1.08

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES $250 TO $750 MILLION

	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	1984-85 MIDDLE 50%
ADVERTISING AND PROMOTION					
PAYROLL	10	.09	12	.10	.08 - .14
SUPPLIES	9	.01	11	.02	.01 - .02
COMMUNICATIONS	5	.00	7	.00	.00 - .00
TRAVEL	8	.00	9	.00	.00 - .00
SERVICES PURCHASED	7	.07	8	.03	.00 - .10
ADVERTISING	10	3.14	13	3.15	2.55 - 3.20
PROFESSIONAL SERVICES	*	*	*	*	* - *
UNCLASSIFIED	6	.01	9	.02	.00 - .04
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	10	2.95	13	3.16	2.47 - 3.21
ACCOUNTING					
PAYROLL	9	.37	13	.37	.21 - .43
SUPPLIES	8	.01	11	.01	.01 - .02
COMMUNICATIONS	4	.02	5	.01	.01 - .06
TRAVEL	8	.01	9	.01	.00 - .01
SERVICES PURCHASED	6	.06	8	.07	.01 - .12
EQUIPMENT RENTALS	5	.01	4	.01	* - *
DEPRECIATION & AMORTIZATION	3	.00	*	*	* - *
REPAIR AND MAINTENANCE	5	.00	5	.00	.00 - .00
UNCLASSIFIED	7	.04	8	.03	.00 - .06
TOTAL EXPENSE	9	.51	13	.49	.27 - .51
DATA PROCESSING					
PAYROLL	9	.26	11	.28	.14 - .36
SUPPLIES	8	.04	9	.03	.02 - .05
COMMUNICATIONS	6	.01	5	.02	.00 - .06
TRAVEL	8	.01	6	.00	.00 - .01
SERVICES PURCHASED	7	.03	9	.14	.02 - .29
EQUIPMENT RENTALS	7	.12	8	.08	.01 - .23
DEPRECIATION & AMORTIZATION	7	.02	7	.03	.01 - .07
REPAIR AND MAINTENANCE	8	.04	7	.01	.01 - .03
PROFESSICNAL SERVICES	3	.03	3	.01	* - *
UNCLASSIFIED	9	.03	7	.02	.00 - .02
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	9	.57	12	.61	.28 - .87

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES $250 TO $750 MILLION

	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	1984-85 MIDDLE 50%
EMPLOYEE BENEFITS					
PAYROLL	6	.47	10	.65	.15 - 1.24
SUPPLIES	3	.00	3	.00	* - *
SERVICES PURCHASED	3	.00	4	.01	* - *
TAXES AND LICENSES	9	.95	8	.69	.93 - 1.20
INSURANCE	9	.51	9	.45	.41 - .81
PROFESSIONAL SERVICES	5	.01	*	*	* - *
UNCLASSIFIED	6	.28	7	.18	.25 - .38
TOTAL EXPENSE	10	2.22	12	1.98	1.72 - 2.56
WAREHOUSING					
PAYROLL	8	.67	12	.72	.46 - .88
SUPPLIES	8	.07	11	.06	.04 - .08
SERVICES PURCHASED	8	.08	10	.09	.02 - .16
UNCLASSIFIED	5	.08	8	.05	.01 - .10
TOTAL EXPENSE	8	.86	12	.86	.62 - .93
TRANSPORTATION					
PAYROLL	8	.13	10	.10	.02 - .18
SUPPLIES	5	.06	4	.00	* - *
TRAVEL	7	.01	7	.02	.00 - .02
SERVICES PURCHASED	5	.13	8	.22	.01 - .64
TAXES AND LICENSES	5	.02	3	.00	* - *
INSURANCE	3	.00	5	.01	.01 - .02
EQUIPMENT RENTALS	6	.13	5	.11	.04 - .37
DEPRECIATION & AMORTIZATION	5	.01	6	.03	.01 - .08
REPAIR AND MAINTENANCE	7	.04	6	.01	.01 - .02
UNCLASSIFIED	5	.06	6	.13	.00 - .37
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	8	.55	12	.52	.29 - .66
ADMINISTRATION AND GENERAL					
PAYROLL	10	.80	13	.81	.46 - .77
SUPPLIES	10	.05	12	.03	.01 - .04
COMMUNICATIONS	10	.11	13	.05	.02 - .07
TRAVEL	10	.07	13	.08	.03 - .08
SERVICES PURCHASED	10	.08	12	.16	.04 - .11
TAXES AND LICENSES	7	.03	12	.17	.04 - .26
INSURANCE	5	.02	8	.02	.00 - .08
DONATIONS	8	.02	9	.02	.01 - .03
PROFESSIONAL SERVICES	9	.08	12	.07	.03 - .12
UNCLASSIFIED	10	.13	11	.07	.03 - .07
TOTAL EXPENSE	10	1.39	13	1.47	.83 - 1.78

* LESS THAN THREE FIRMS

ASSETS - PERCENT OF TOTAL ASSETS

SALES $250 TO $750 MILLION — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	10	12	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.67	2.15	.95 - 2.91
NOTES & ACCTS. RECEIVABLE - NET	2.38	5.32	2.21 - 5.57
NET INVENTORY OF MERCHANDISE	46.29	46.09	37.07 - 64.21
U. S. GOVT. BONDS AND NOTES	1.52	.47	.00 - .00
OTHER CURRENT ASSETS	2.58	2.07	.60 - 4.39
TOTAL CURRENT ASSETS	55.44	56.10	43.83 - 75.74
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	-1.97	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	4.51	1.57	.00 - 1.92
OTHER NON-CURRENT ASSETS	4.18	.36	.00 - .70
TOTAL OTHER ASSETS	6.72	1.93	.01 - 3.29
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	7.53	12.09	1.02 - 18.35
ALL OTHER BUILDINGS	2.43	2.13	.00 - 3.34
LEASEHOLDS & LEASEHOLD EQUIPMENT	8.77	7.18	1.74 - 5.17
FIXTURES AND EQUIPMENT	12.51	12.16	7.13 - 15.75
REAL ESTATE NOT USED IN BUSINESS	.48	.89	.00 - .46
PROPERTY UNDER CAPITALIZED LEASE	6.34	7.02	.80 - 8.66
TOTAL PROPERTY AND EQUIPMENT	38.06	41.47	23.15 - 55.72
INTANGIBLE ASSETS	-.21	.51	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES $250 TO $750 MILLION — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	10	12	
CURRENT LIABILITIES			
NOTES PAYABLE	.97	1.57	.00 - 1.11
ACCOUNTS PAYABLE	15.76	18.19	12.17 - 28.18
ACCRUED EXPENSES	7.42	6.93	2.52 - 9.56
RESERVES FOR TAXES	1.25	2.04	.66 - 2.63
OBLIGATIONS UNDER CAP. LEASES	.51	.34	.00 - .47
OTHER CURRENT LIABILITIES	1.43	.84	.00 - .80
TOTAL CURRENT LIABILITIES	27.34	29.91	25.06 - 38.10
LONG-TERM DEBT			
USED IN BUSINESS	4.73	2.79	.00 - 4.73
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	7.32	7.62	.00 - 12.30
OBLIGATIONS UNDER CAP. LEASES	7.10	6.40	.00 - 8.46
OTHER NONCURRENT LIABILITIES	11.73	11.24	1.78 - 11.03
TOTAL LONG-TERM DEBT	30.87	28.05	11.03 - 40.38
TOTAL LIABILITIES	58.21	57.95	51.24 - 71.43
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	10.29	16.93	.09 - 12.91
SURPLUS AND UNDIVIDED PROFITS	24.90	24.65	5.01 - 39.86
RESERVES (NOT TAX OR DEPREC.)	6.60	.47	.00 - .00
TOTAL NET WORTH	41.79	42.05	28.57 - 48.76
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES ABOVE $750 MILLION	COMBINED DOLLAR AVERAGES		
	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	6	9	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.48	28.24	27.82 - 30.55
LEASED DEPARTMENT INCOME	.46	.34	.03 - .82
GROSS INCOME	28.95	28.59	27.94 - 31.03
TOTAL EXPENSE	22.39	22.66	22.46 - 26.18
NET OPERATING PROFIT	6.55	5.92	4.56 - 6.05
OTHER INCOME OR DEDUCTIONS	-.54	-.31	-.56 - -.30
EARNINGS BEFORE INC. TAX & LIFO	6.01	5.60	3.94 - 5.70
LIFO RESERVE	.23	.02	-.08 - .04
EARNINGS BEFORE INCOME TAXES	5.77	5.58	4.02 - 5.61
FEDERAL & STATE INCOME TAXES	2.49	2.47	1.35 - 2.52
NET EARNINGS AFTER TAXES	3.28	3.10	2.35 - 3.23
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	11.05	10.86	10.34 - 11.75
SUPPLIES	.75	.82	.72 - .98
COMMUNICATIONS	.23	.24	.23 - .37
TRAVEL	.21	.20	.20 - .27
SERVICES PURCHASED	.45	.55	.17 - 1.06
ADVERTISING	2.31	2.08	1.99 - 3.14
TAXES AND LICENSES	1.48	1.33	1.34 - 1.69
UTILITIES	1.09	1.03	.98 - 1.36
INSURANCE	.64	.48	.37 - .78
PROPERTY RENTALS	1.81	1.75	1.44 - 2.61
EQUIPMENT RENTALS	.44	.34	.25 - .53
DEPRECIATION & AMORTIZATION	.91	1.10	.90 - 1.46
REPAIR AND MAINTENANCE	.70	.61	.44 - .75
DONATIONS	.02	.02	.01 - .03
PROFESSIONAL SERVICES	.08	.08	.05 - .17
UNCLASSIFIED	1.11	1.57	.98 - 1.92
CREDITS AND ALLOWANCES	-.86	-.37	-.60 - -.04
TOTAL EXPENSE	22.39	22.66	22.46 - 26.18

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES ABOVE $750 MILLION

	1983-84		1984-85		
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	MIDDLE 50%
STORE OPERATIONS					
PAYROLL	6	8.71	9	8.50	8.10 - 8.93
SUPPLIES	6	.58	9	.55	.48 - .67
COMMUNICATIONS	6	.14	9	.15	.14 - .20
TRAVEL	6	.04	8	.03	.02 - .05
SERVICES PURCHASED	6	.28	9	.31	.08 - .68
UNCLASSIFIED	6	.48	8	.85	.20 - .98
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	6	10.06	9	10.32	10.20 - 10.72
FIELD SUPERVISION					
PAYROLL	6	.20	9	.23	.15 - .30
TRAVEL	5	.05	8	.06	.04 - .08
SERVICES PURCHASED	*	*	4	.00	* - *
UNCLASSIFIED	4	.01	7	.05	.01 - .03
TOTAL EXPENSE	6	.26	9	.34	.19 - .41
OCCUPANCY - STORES					
TAXES AND LICENSES	6	.40	9	.45	.34 - .62
UTILITIES	6	1.05	9	.99	.97 - 1.29
INSURANCE	6	.08	8	.13	.12 - .22
PROPERTY RENTALS	6	1.74	9	1.61	1.31 - 2.49
EQUIPMENT RENTALS	6	.18	7	.13	.06 - .29
DEPRECIATION & AMORTIZATION	6	.71	9	.87	.72 - 1.19
REPAIR AND MAINTENANCE	6	.66	8	.56	.43 - .77
TOTAL EXPENSE	6	4.82	9	4.74	4.78 - 6.05
OCCUPANCY - OTHER					
TAXES AND LICENSES	4	.02	5	.03	.02 - .04
UTILITIES	4	.05	5	.05	.04 - .07
INSURANCE	4	.01	4	.00	* - *
PROPERTY RENTALS	4	.08	5	.17	.10 - .23
EQUIPMENT RENTALS	4	.07	6	.06	.02 - .06
DEPRECIATION & AMORTIZATION	4	.22	6	.24	.09 - .30
REPAIR AND MAINTENANCE	4	.04	6	.02	.01 - .04
TOTAL EXPENSE	4	.50	6	.57	.38 - .60
BUYING AND MERCHANDISING					
PAYROLL	6	.39	9	.39	.43 - .56
SUPPLIES	5	.01	6	.01	.01 - .03
COMMUNICATIONS	5	.02	7	.01	.01 - .02
TRAVEL	5	.04	8	.05	.06 - .07
SERVICES PURCHASED	4	.01	6	.01	.01 - .02
PROFESSIONAL SERVICES	4	.01	4	.01	* - *
UNCLASSIFIED	4	.00	7	.05	.00 - .06
TOTAL EXPENSE	6	.48	9	.53	.55 - .82

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES ABOVE $750 MILLION

	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	1984-85 MIDDLE 50%
ADVERTISING AND PROMOTION					
PAYROLL	6	.07	9	.06	.06 - .09
SUPPLIES	4	.00	7	.01	.00 - .01
COMMUNICATIONS	3	.00	5	.00	.00 - .00
TRAVEL	5	.00	8	.00	.00 - .01
SERVICES PURCHASED	3	.01	5	.02	.01 - .13
ADVERTISING	6	2.31	9	2.08	1.99 - 3.14
PROFESSIONAL SERVICES	3	.01	5	.00	.00 - .01
UNCLASSIFIED	4	.00	5	.00	.00 - .01
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	6	1.85	9	1.89	1.91 - 2.91
ACCOUNTING					
PAYROLL	6	.15	9	.17	.18 - .27
SUPPLIES	4	.01	7	.04	.00 - .03
COMMUNICATIONS	3	.01	6	.01	.00 - .05
TRAVEL	5	.01	8	.01	.00 - .01
SERVICES PURCHASED	*	*	6	.01	.00 - .02
EQUIPMENT RENTALS	3	.00	3	.00	* - *
DEPRECIATION & AMORTIZATION	*	*	3	.00	* - *
REPAIR AND MAINTENANCE	*	*	*	*	* - *
UNCLASSIFIED	*	*	5	.05	.03 - .24
TOTAL EXPENSE	6	.18	9	.30	.20 - .36
DATA PROCESSING					
PAYROLL	6	.16	9	.18	.22 - .28
SUPPLIES	6	.03	9	.03	.02 - .04
COMMUNICATIONS	4	.01	8	.01	.00 - .05
TRAVEL	5	.00	8	.00	.00 - .01
SERVICES PURCHASED	4	.01	7	.02	.01 - .04
EQUIPMENT RENTALS	6	.13	9	.11	.06 - .22
DEPRECIATION & AMORTIZATION	5	.01	7	.03	.01 - .03
REPAIR AND MAINTENANCE	5	.00	8	.02	.00 - .03
PROFESSIONAL SERVICES	*	*	4	.01	* - *
UNCLASSIFIED	4	.00	7	.01	.00 - .01
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	6	.32	9	.43	.45 - .63

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES ABOVE $750 MILLION

	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	1984-85 MIDDLE 50%
EMPLOYEE BENEFITS					
PAYROLL	5	.42	5	.27	.17 - .62
SUPPLIES	*	*	*	*	* - *
SERVICES PURCHASED	*	*	*	*	* - *
TAXES AND LICENSES	6	1.01	9	.82	.88 - 1.09
INSURANCE	6	.53	8	.34	.21 - .61
PROFESSIONAL SERVICES	*	*	3	.00	* - *
UNCLASSIFIED	6	.46	8	.36	.22 - .57
TOTAL EXPENSE	6	2.43	8	1.79	1.72 - 2.39
WAREHOUSING					
PAYROLL	5	.67	8	.66	.54 - .73
SUPPLIES	5	.09	8	.10	.06 - .11
SERVICES PURCHASED	5	.03	8	.06	.02 - .13
UNCLASSIFIED	4	.05	7	.19	.01 - .31
TOTAL EXPENSE	5	.83	8	1.02	.71 - 1.37
TRANSPORTATION					
PAYROLL	5	.08	8	.06	.02 - .06
SUPPLIES	4	.00	5	.00	.00 - .00
TRAVEL	3	.00	6	.00	.00 - .01
SERVICES PURCHASED	*	*	*	*	* - *
TAXES AND LICENSES	*	*	3	.01	* - *
INSURANCE	*	*	*	*	* - *
EQUIPMENT RENTALS	4	.12	5	.07	.05 - .22
DEPRECIATION & AMORTIZATION	*	*	4	.01	* - *
REPAIR AND MAINTENANCE	*	*	5	.01	.02 - .04
UNCLASSIFIED	*	*	5	.03	.04 - .08
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	3	.21	8	.18	.03 - .38
ADMINISTRATION AND GENERAL					
PAYROLL	6	.30	9	.40	.31 - .62
SUPPLIES	5	.03	8	.09	.02 - .08
COMMUNICATIONS	6	.05	9	.05	.04 - .09
TRAVEL	6	.06	9	.05	.04 - .06
SERVICES PURCHASED	6	.06	8	.09	.02 - .14
TAXES AND LICENSES	6	.04	8	.04	.01 - .06
INSURANCE	3	.01	5	.01	.01 - .06
DONATIONS	5	.02	8	.02	.01 - .03
PROFESSIONAL SERVICES	6	.06	9	.06	.04 - .10
UNCLASSIFIED	6	.10	8	.18	.05 - .31
TOTAL EXPENSE	6	.74	9	.80	.67 - 1.27

* LESS THAN THREE FIRMS

ASSETS - PERCENT OF TOTAL ASSETS

SALES ABOVE $750 MILLION	COMBINED DOLLAR AVERAGES		
	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	6	9	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.00	1.98	.99 - 3.23
NOTES & ACCTS. RECEIVABLE - NET	4.99	6.17	1.84 - 5.83
NET INVENTORY OF MERCHANDISE	50.39	49.17	45.45 - 62.75
U. S. GOVT. BONDS AND NOTES	.79	.47	.00 - .00
OTHER CURRENT ASSETS	-1.18	.00	.53 - 1.57
TOTAL CURRENT ASSETS	58.98	57.78	51.48 - 74.85
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.00	.00	.00 - .00
OTHER NON-CURRENT ASSETS	1.32	1.52	.10 - 2.61
TOTAL OTHER ASSETS	1.32	1.52	.10 - 2.61
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	7.47	10.82	.75 - 10.97
ALL OTHER BUILDINGS	1.87	1.54	.00 - 2.11
LEASEHOLDS & LEASEHOLD EQUIPMENT	4.67	5.28	2.46 - 9.12
FIXTURES AND EQUIPMENT	11.54	12.32	8.52 - 14.90
REAL ESTATE NOT USED IN BUSINESS	.38	.20	.00 - .16
PROPERTY UNDER CAPITALIZED LEASE	13.67	10.63	3.61 - 11.30
TOTAL PROPERTY AND EQUIPMENT	39.62	40.78	23.88 - 45.43
INTANGIBLE ASSETS	.08	-.08	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES ABOVE $750 MILLION	COMBINED DOLLAR AVERAGES		
	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	6	9	
CURRENT LIABILITIES			
NOTES PAYABLE	.12	.16	.00 - .56
ACCOUNTS PAYABLE	18.91	17.95	14.66 - 21.47
ACCRUED EXPENSES	7.93	6.72	5.53 - 8.51
RESERVES FOR TAXES	3.05	2.65	.86 - 3.33
OBLIGATIONS UNDER CAP. LEASES	.45	.37	.06 - .76
OTHER CURRENT LIABILITIES	.88	6.25	.13 - 5.85
TOTAL CURRENT LIABILITIES	31.35	34.11	26.93 - 41.45
LONG-TERM DEBT			
USED IN BUSINESS	2.62	1.38	.00 - 2.22
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	6.40	3.10	.00 - 6.61
OBLIGATIONS UNDER CAP. LEASES	14.83	12.68	3.70 - 14.35
OTHER NONCURRENT LIABILITIES	1.55	7.25	.99 - 9.13
TOTAL LONG-TERM DEBT	25.41	24.41	13.96 - 31.41
TOTAL LIABILITIES	56.76	58.52	54.84 - 63.28
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.64	4.93	1.02 - 8.35
SURPLUS AND UNDIVIDED PROFITS	41.76	36.63	30.62 - 44.17
RESERVES (NOT TAX OR DEPREC.)	-.14	-.07	.00 - .00
TOTAL NET WORTH	43.24	41.48	36.72 - 45.16
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN BELOW 27% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	8	7	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	26.06	25.96	25.31 - 25.99
LEASED DEPARTMENT INCOME	.39	.32	.00 - .75
GROSS INCOME	26.45	26.28	25.58 - 26.36
TOTAL EXPENSE	21.05	20.11	20.18 - 26.01
NET OPERATING PROFIT	5.40	6.17	-.03 - 5.83
OTHER INCOME OR DEDUCTIONS	-.48	-.21	-.92 - .02
EARNINGS BEFORE INC. TAX & LIFO	4.91	5.95	-.63 - 5.66
LIFO RESERVE	.26	.03	-.04 - .01
EARNINGS BEFORE INCOME TAXES	4.64	5.92	-.49 - 5.66
FEDERAL & STATE INCOME TAXES	2.58	2.76	.12 - 2.82
NET EARNINGS AFTER TAXES	2.11	3.17	-.72 - 2.84
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	10.90	10.78	10.49 - 13.00
SUPPLIES	.69	.70	.65 - .77
COMMUNICATIONS	.21	.17	.15 - .25
TRAVEL	.17	.15	.12 - .22
SERVICES PURCHASED	.25	.27	.14 - 1.10
ADVERTISING	1.96	1.55	2.20 - 2.91
TAXES AND LICENSES	1.39	1.31	.89 - 1.53
UTILITIES	.96	.90	.87 - 1.30
INSURANCE	.62	.38	.24 - .59
PROPERTY RENTALS	1.74	1.70	1.38 - 3.10
EQUIPMENT RENTALS	.44	.37	.13 - .56
DEPRECIATION & AMORTIZATION	.76	.73	.40 - .93
REPAIR AND MAINTENANCE	.63	.57	.47 - .62
DONATIONS	.02	.02	.00 - .03
PROFESSIONAL SERVICES	.04	.04	.02 - .11
UNCLASSIFIED	1.05	.99	.53 - .81
CREDITS AND ALLOWANCES	-.79	-.51	-.94 - -.23
TOTAL EXPENSE	21.05	20.11	20.18 - 26.01

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN BELOW 27% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	7	6	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	5.71	4.16	2.92 - 6.60
NOTES & ACCTS. RECEIVABLE - NET	6.06	7.22	4.00 - 7.06
NET INVENTORY OF MERCHANDISE	46.84	50.84	51.97 - 75.87
U. S. GOVT. BONDS AND NOTES	.00	.00	.00 - .00
OTHER CURRENT ASSETS	1.19	.99	.44 - 3.25
TOTAL CURRENT ASSETS	59.81	63.21	65.90 - 86.21
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.03	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.10	.68	.00 - 2.25
OTHER NON-CURRENT ASSETS	3.35	1.09	.00 - 1.37
TOTAL OTHER ASSETS	3.49	1.77	.31 - 3.32
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	1.94	3.07	.75 - 5.81
ALL OTHER BUILDINGS	1.30	1.82	.00 - 2.14
LEASEHOLDS & LEASEHOLD EQUIPMENT	7.54	3.58	1.92 - 7.74
FIXTURES AND EQUIPMENT	11.36	11.09	4.17 - 11.23
REAL ESTATE NOT USED IN BUSINESS	.48	.37	.00 - .16
PROPERTY UNDER CAPITALIZED LEASE	13.82	14.72	.16 - 9.00
TOTAL PROPERTY AND EQUIPMENT	36.44	34.65	13.49 - 29.60
INTANGIBLE ASSETS	.27	.37	.00 - 1.18
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN BELOW 27% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	7	6	
CURRENT LIABILITIES			
NOTES PAYABLE	.47	1.07	.00 - 5.60
ACCOUNTS PAYABLE	20.02	21.93	22.02 - 41.30
ACCRUED EXPENSES	7.01	6.59	2.01 - 8.32
RESERVES FOR TAXES	2.53	2.64	.55 - 2.10
OBLIGATIONS UNDER CAP. LEASES	.40	.34	.12 - .44
OTHER CURRENT LIABILITIES	1.07	.78	.23 - 4.64
TOTAL CURRENT LIABILITIES	31.51	33.36	31.09 - 56.24
LONG-TERM DEBT			
USED IN BUSINESS	4.11	3.07	.00 - 7.68
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	2.51	1.62	.00 - 6.74
OBLIGATIONS UNDER CAP. LEASES	14.85	16.59	.11 - 11.49
OTHER NONCURRENT LIABILITIES	7.49	3.54	.94 - 22.89
TOTAL LONG-TERM DEBT	28.97	24.82	12.33 - 37.52
TOTAL LIABILITIES	60.48	58.18	60.19 - 76.98
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.31	1.85	.27 - 7.85
SURPLUS AND UNDIVIDED PROFITS	34.71	39.62	13.15 - 37.58
RESERVES (NOT TAX OR DEPREC.)	2.50	.35	.00 - 3.98
TOTAL NET WORTH	39.52	41.82	23.02 - 39.81
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN 27% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	11	14	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.90	28.53	28.02 - 29.12
LEASED DEPARTMENT INCOME	.45	.21	.02 - .62
GROSS INCOME	29.35	28.74	28.65 - 29.38
TOTAL EXPENSE	25.31	24.43	24.19 - 27.16
NET OPERATING PROFIT	4.04	4.32	1.67 - 4.79
OTHER INCOME OR DEDUCTIONS	-.47	-.50	-1.08 - -.15
EARNINGS BEFORE INC. TAX & LIFO	3.55	3.81	.95 - 4.11
LIFO RESERVE	.11	.15	-.05 - .25
EARNINGS BEFORE INCOME TAXES	3.44	3.65	.86 - 4.08
FEDERAL & STATE INCOME TAXES	1.14	1.51	.09 - 1.85
NET EARNINGS AFTER TAXES	2.30	2.14	.63 - 2.54
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	11.99	11.22	11.41 - 12.16
SUPPLIES	.85	.89	.74 - .89
COMMUNICATIONS	.31	.29	.22 - .45
TRAVEL	.22	.23	.21 - .29
SERVICES PURCHASED	1.06	.98	.27 - 1.46
ADVERTISING	3.42	2.66	2.37 - 3.45
TAXES AND LICENSES	1.68	1.29	1.18 - 1.99
UTILITIES	1.31	1.09	.98 - 1.40
INSURANCE	.57	.53	.45 - .92
PROPERTY RENTALS	1.58	1.43	.59 - 2.83
EQUIPMENT RENTALS	.29	.30	.09 - .59
DEPRECIATION & AMORTIZATION	1.40	1.67	1.03 - 1.93
REPAIR AND MAINTENANCE	.45	.50	.16 - .78
DONATIONS	.02	.02	.00 - .03
PROFESSIONAL SERVICES	.16	.15	.07 - .28
UNCLASSIFIED	1.36	1.67	.52 - 1.76
CREDITS AND ALLOWANCES	-1.35	-.47	-.66 - -.02
TOTAL EXPENSE	25.31	24.45	24.19 - 27.16

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN 27% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	10	13	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.48	1.06	1.05 - 2.76
NOTES & ACCTS. RECEIVABLE - NET	4.06	4.21	1.97 - 5.04
NET INVENTORY OF MERCHANDISE	43.21	42.37	38.06 - 59.88
U. S. GOVT. BONDS AND NOTES	1.19	.80	.00 - .00
OTHER CURRENT ASSETS	1.61	.94	.71 - 1.44
TOTAL CURRENT ASSETS	52.54	49.39	42.23 - 73.64
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	-2.53	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	5.24	.01	.00 - .00
OTHER NON-CURRENT ASSETS	.71	.43	.00 - .95
TOTAL OTHER ASSETS	3.41	.43	.00 - .98
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	22.91	21.92	1.16 - 26.19
ALL OTHER BUILDINGS	2.94	2.11	.00 - 3.90
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.43	6.80	1.49 - 5.90
FIXTURES AND EQUIPMENT	8.92	11.70	9.28 - 14.69
REAL ESTATE NOT USED IN BUSINESS	.56	.50	.00 - .62
PROPERTY UNDER CAPITALIZED LEASE	7.08	7.36	1.70 - 9.43
TOTAL PROPERTY AND EQUIPMENT	44.83	50.39	26.22 - 57.74
INTANGIBLE ASSETS	-.78	-.20	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN 27% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	10	13	
CURRENT LIABILITIES			
NOTES PAYABLE	.73	.31	.00 - .81
ACCOUNTS PAYABLE	18.95	16.22	13.82 - 24.36
ACCRUED EXPENSES	7.61	5.76	4.39 - 8.93
RESERVES FOR TAXES	1.10	1.85	.86 - 2.13
OBLIGATIONS UNDER CAP. LEASES	.31	.32	.00 - .82
OTHER CURRENT LIABILITIES	.70	3.18	.00 - 3.97
TOTAL CURRENT LIABILITIES	29.39	27.65	24.63 - 37.90
LONG-TERM DEBT			
USED IN BUSINESS	2.60	.47	.00 - .12
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	3.41	2.89	.00 - 5.42
OBLIGATIONS UNDER CAP. LEASES	7.90	8.48	.00 - 9.18
OTHER NONCURRENT LIABILITIES	4.59	15.32	2.39 - 17.68
TOTAL LONG-TERM DEBT	18.51	27.17	10.64 - 32.26
TOTAL LIABILITIES	47.91	54.81	45.09 - 64.54
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	10.00	9.83	.06 - 8.24
SURPLUS AND UNDIVIDED PROFITS	36.09	35.49	24.04 - 43.56
RESERVES (NOT TAX OR DEPREC.)	5.41	-.12	.00 - .00
TOTAL NET WORTH	52.09	45.19	35.46 - 54.91
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	11	10	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	31.18	31.30	30.99 - 33.47
LEASED DEPARTMENT INCOME	.65	.63	.11 - .83
GROSS INCOME	31.83	31.93	31.73 - 33.70
TOTAL EXPENSE	26.49	27.56	26.91 - 29.74
NET OPERATING PROFIT	5.35	4.36	3.54 - 5.12
OTHER INCOME OR DEDUCTIONS	-.67	-.42	-.62 - .49
EARNINGS BEFORE INC. TAX & LIFO	4.67	3.94	3.06 - 5.66
LIFO RESERVE	.15	-.10	-.19 - .00
EARNINGS BEFORE INCOME TAXES	4.51	4.05	2.98 - 5.68
FEDERAL & STATE INCOME TAXES	2.02	1.80	.65 - 2.36
NET EARNINGS AFTER TAXES	2.49	2.25	1.69 - 3.40
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	11.75	12.06	11.41 - 15.29
SUPPLIES	.80	.85	.72 - 1.08
COMMUNICATIONS	.32	.37	.23 - .36
TRAVEL	.25	.26	.17 - .33
SERVICES PURCHASED	.78	.89	.46 - 1.13
ADVERTISING	2.81	2.93	1.48 - 2.95
TAXES AND LICENSES	1.57	1.69	1.63 - 2.20
UTILITIES	1.37	1.31	1.18 - 1.56
INSURANCE	.82	.79	.60 - 1.02
PROPERTY RENTALS	2.41	2.49	2.36 - 3.22
EQUIPMENT RENTALS	.36	.29	.12 - .34
DEPRECIATION & AMORTIZATION	1.10	1.13	.97 - 1.46
REPAIR AND MAINTENANCE	.81	.78	.43 - .73
DONATIONS	.02	.01	.01 - .04
PROFESSIONAL SERVICES	.14	.12	.06 - .17
UNCLASSIFIED	1.26	1.65	.84 - 2.02
CREDITS AND ALLOWANCES	-.13	-.05	-.32 - .00
TOTAL EXPENSE	26.44	27.56	26.91 - 29.74

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	11	10	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.36	1.46	.85 - 8.73
NOTES & ACCTS. RECEIVABLE - NET	4.06	7.97	1.09 - 12.16
NET INVENTORY OF MERCHANDISE	56.02	56.12	52.81 - 59.33
U. S. GOVT. BONDS AND NOTES	2.21	.43	.00 - .00
OTHER CURRENT ASSETS	-2.52	-.67	.81 - 2.18
TOTAL CURRENT ASSETS	62.12	65.29	56.18 - 79.29
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.71	.60	.00 - 1.17
OTHER NON-CURRENT ASSETS	1.84	2.72	.36 - 1.72
TOTAL OTHER ASSETS	2.56	3.32	.45 - 4.20
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	3.09	2.88	.27 - 9.16
ALL OTHER BUILDINGS	1.68	.84	.00 - 1.92
LEASEHOLDS & LEASEHOLD EQUIPMENT	6.33	6.54	2.16 - 7.35
FIXTURES AND EQUIPMENT	13.97	14.54	8.52 - 18.44
REAL ESTATE NOT USED IN BUSINESS	.16	.20	.00 - .62
PROPERTY UNDER CAPITALIZED LEASE	9.88	6.26	.00 - 7.36
TOTAL PROPERTY AND EQUIPMENT	35.11	31.26	19.07 - 40.60
INTANGIBLE ASSETS	.21	.13	.00 - .13
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	11	10	
CURRENT LIABILITIES			
NOTES PAYABLE	.84	.52	.00 - 2.51
ACCOUNTS PAYABLE	15.00	16.39	9.92 - 18.17
ACCRUED EXPENSES	7.74	8.49	4.41 - 8.94
RESERVES FOR TAXES	3.56	3.51	.15 - 4.68
OBLIGATIONS UNDER CAP. LEASES	.71	.46	.00 - .50
OTHER CURRENT LIABILITIES	1.60	12.54	.20 - 3.47
TOTAL CURRENT LIABILITIES	29.45	41.92	22.57 - 37.23
LONG-TERM DEBT			
USED IN BUSINESS	3.04	2.24	.00 - 5.94
NOT USED IN BUSINESS	.00	.02	.00 - .00
BONDS AND DEBENTURES	13.31	9.14	.00 - 9.51
OBLIGATIONS UNDER CAP. LEASES	11.29	7.33	.00 - 8.12
OTHER NONCURRENT LIABILITIES	3.20	2.92	1.27 - 9.02
TOTAL LONG-TERM DEBT	30.84	21.65	8.33 - 29.26
TOTAL LIABILITIES	60.29	63.57	42.00 - 65.07
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.72	11.28	.55 - 6.02
SURPLUS AND UNDIVIDED PROFITS	37.27	25.15	32.98 - 56.68
RESERVES (NOT TAX OR DEPREC.)	-.27	.00	.00 - .00
TOTAL NET WORTH	39.71	36.43	34.93 - 58.00
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. BELOW 24% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	5	4	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	26.20	26.58	* - *
LEASED DEPARTMENT INCOME	.34	.23	* - *
GROSS INCOME	26.54	26.82	* - *
TOTAL EXPENSE	19.30	19.88	* - *
NET OPERATING PROFIT	7.24	6.94	* - *
OTHER INCOME OR DEDUCTIONS	-.29	-.15	* - *
EARNINGS BEFORE INC. TAX & LIFO	6.94	6.77	* - *
LIFO RESERVE	.31	.09	* - *
EARNINGS BEFORE INCOME TAXES	6.63	6.68	* - *
FEDERAL & STATE INCOME TAXES	3.03	3.11	* - *
NET EARNINGS AFTER TAXES	3.60	3.57	* - *
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	10.52	10.21	* - *
SUPPLIES	.69	.78	* - *
COMMUNICATIONS	.16	.17	* - *
TRAVEL	.17	.15	* - *
SERVICES PURCHASED	.13	.26	* - *
ADVERTISING	1.47	1.48	* - *
TAXES AND LICENSES	1.29	1.07	* - *
UTILITIES	.83	.83	* - *
INSURANCE	.49	.31	* - *
PROPERTY RENTALS	1.60	1.47	* - *
EQUIPMENT RENTALS	.43	.30	* - *
DEPRECIATION & AMORTIZATION	.64	1.02	* - *
REPAIR AND MAINTENANCE	.60	.55	* - *
DONATIONS	.03	.02	* - *
PROFESSIONAL SERVICES	.02	.04	* - *
UNCLASSIFIED	.97	1.57	* - *
CREDITS AND ALLOWANCES	-.70	-.36	* - *
TOTAL EXPENSE	19.30	19.88	* - *

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. BELOW 24% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	5	4	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	6.94	3.12	* - *
NOTES & ACCTS. RECEIVABLE - NET	7.34	6.73	* - *
NET INVENTORY OF MERCHANDISE	49.28	44.46	* - *
U. S. GOVT. BONDS AND NOTES	.00	.00	* - *
OTHER CURRENT ASSETS	.76	.45	* - *
TOTAL CURRENT ASSETS	64.33	54.76	* - *
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.04	.00	* - *
OTHER INVESTMENTS AND ADVANCES	.08	.00	* - *
OTHER NON-CURRENT ASSETS	1.44	.76	* - *
TOTAL OTHER ASSETS	1.56	.76	* - *
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	2.49	11.93	* - *
ALL OTHER BUILDINGS	1.66	1.88	* - *
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.29	5.15	* - *
FIXTURES AND EQUIPMENT	10.86	12.05	* - *
REAL ESTATE NOT USED IN BUSINESS	.58	.28	* - *
PROPERTY UNDER CAPITALIZED LEASE	15.23	13.18	* - *
TOTAL PROPERTY AND EQUIPMENT	34.11	44.48	* - *
INTANGIBLE ASSETS	.00	.00	* - *
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. BELOW 24% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	5	4	
CURRENT LIABILITIES			
NOTES PAYABLE	.15	.12	* - *
ACCOUNTS PAYABLE	21.51	19.31	* - *
ACCRUED EXPENSES	7.10	5.42	* - *
RESERVES FOR TAXES	3.12	2.81	* - *
OBLIGATIONS UNDER CAP. LEASES	.35	.27	* - *
OTHER CURRENT LIABILITIES	1.25	2.86	* - *
TOTAL CURRENT LIABILITIES	33.48	30.79	* - *
LONG-TERM DEBT			
USED IN BUSINESS	3.14	1.20	* - *
NOT USED IN BUSINESS	.00	.00	* - *
BONDS AND DEBENTURES	2.10	.00	* - *
OBLIGATIONS UNDER CAP. LEASES	16.75	14.43	* - *
OTHER NONCURRENT LIABILITIES	2.02	10.65	* - *
TOTAL LONG-TERM DEBT	24.01	26.28	* - *
TOTAL LIABILITIES	57.49	57.07	* - *
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.51	.81	* - *
SURPLUS AND UNDIVIDED PROFITS	38.98	42.12	* - *
RESERVES (NOT TAX OR DEPREC.)	1.02	.00	* - *
TOTAL NET WORTH	42.51	42.93	* - *
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. 24% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	16	14	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	30.16	29.58	27.84 - 29.86
LEASED DEPARTMENT INCOME	.54	.50	.03 - .82
GROSS INCOME	30.70	30.09	28.32 - 30.36
TOTAL EXPENSE	25.54	25.38	23.88 - 25.87
NET OPERATING PROFIT	5.16	4.71	3.24 - 5.27
OTHER INCOME OR DEDUCTIONS	-.68	-.61	-1.04 - -.32
EARNINGS BEFORE INC. TAX & LIFO	4.47	4.09	2.53 - 4.63
LIFO RESERVE	.14	-.01	-.16 - .21
EARNINGS BEFORE INCOME TAXES	4.33	4.10	2.32 - 4.78
FEDERAL & STATE INCOME TAXES	1.74	1.68	.48 - 2.15
NET EARNINGS AFTER TAXES	2.59	2.42	1.59 - 2.92
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	11.59	11.40	11.04 - 12.16
SUPPLIES	.83	.80	.71 - .86
COMMUNICATIONS	.30	.31	.21 - .33
TRAVEL	.23	.24	.16 - .27
SERVICES PURCHASED	.90	1.16	.23 - 1.98
ADVERTISING	3.09	2.89	2.48 - 3.08
TAXES AND LICENSES	1.61	1.62	1.36 - 1.90
UTILITIES	1.33	1.25	.98 - 1.42
INSURANCE	.74	.77	.46 - .97
PROPERTY RENTALS	1.92	1.67	.52 - 2.55
EQUIPMENT RENTALS	.34	.32	.08 - .38
DEPRECIATION & AMORTIZATION	1.25	1.39	.95 - 1.69
REPAIR AND MAINTENANCE	.66	.59	.20 - .75
DONATIONS	.02	.02	.01 - .03
PROFESSIONAL SERVICES	.14	.17	.05 - .22
UNCLASSIFIED	1.28	1.24	.82 - 1.53
CREDITS AND ALLOWANCES	-.68	-.46	-.69 - .00
TOTAL EXPENSE	25.54	25.38	23.88 - 25.87

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. 24% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	14	13	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.25	1.08	.98 - 3.06
NOTES & ACCTS. RECEIVABLE - NET	3.99	3.87	1.97 - 4.82
NET INVENTORY OF MERCHANDISE	49.17	50.22	39.33 - 62.25
U. S. GOVT. BONDS AND NOTES	1.84	.90	.00 - .00
OTHER CURRENT ASSETS	-.97	-.13	.79 - 1.84
TOTAL CURRENT ASSETS	56.26	55.93	46.00 - 75.17
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	-1.27	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	3.06	.23	.00 - .01
OTHER NON-CURRENT ASSETS	1.33	1.67	.01 - 1.62
TOTAL OTHER ASSETS	3.12	1.90	.02 - 2.50
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	12.92	14.02	1.91 - 23.06
ALL OTHER BUILDINGS	1.86	1.87	.00 - 3.16
LEASEHOLDS & LEASEHOLD EQUIPMENT	4.51	4.90	1.49 - 4.31
FIXTURES AND EQUIPMENT	12.16	11.70	7.27 - 14.25
REAL ESTATE NOT USED IN BUSINESS	.35	.62	.00 - .49
PROPERTY UNDER CAPITALIZED LEASE	9.11	9.21	3.50 - 11.30
TOTAL PROPERTY AND EQUIPMENT	40.90	42.33	23.95 - 51.97
INTANGIBLE ASSETS	-.26	-.15	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. 24% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	14	13	
CURRENT LIABILITIES			
NOTES PAYABLE	.51	.37	.00 - .56
ACCOUNTS PAYABLE	16.35	16.63	12.30 - 22.95
ACCRUED EXPENSES	7.75	8.39	4.32 - 9.76
RESERVES FOR TAXES	2.61	3.07	1.53 - 4.30
OBLIGATIONS UNDER CAP. LEASES	.55	.58	.13 - .81
OTHER CURRENT LIABILITIES	1.02	.87	.02 - 2.38
TOTAL CURRENT LIABILITIES	28.80	29.92	23.62 - 37.06
LONG-TERM DEBT			
USED IN BUSINESS	3.06	2.23	.00 - 3.26
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	9.63	8.31	.00 - 10.12
OBLIGATIONS UNDER CAP. LEASES	10.33	11.20	2.39 - 12.84
OTHER NONCURRENT LIABILITIES	2.52	3.08	1.52 - 4.14
TOTAL LONG-TERM DEBT	25.54	24.83	11.84 - 32.55
TOTAL LIABILITIES	54.34	54.75	45.09 - 66.20
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	6.58	13.39	1.01 - 12.28
SURPLUS AND UNDIVIDED PROFITS	36.53	32.01	22.95 - 43.53
RESERVES (NOT TAX OR DEPREC.)	2.55	-.14	.00 - .00
TOTAL NET WORTH	45.66	45.25	33.80 - 54.91
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. 27% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	9	13	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.56	29.94	28.67 - 32.20
LEASED DEPARTMENT INCOME	.74	.35	.03 - .66
GROSS INCOME	28.30	30.30	28.97 - 32.58
TOTAL EXPENSE	30.56	29.82	27.66 - 30.12
NET OPERATING PROFIT	-2.24	.48	-.39 - 4.26
OTHER INCOME OR DEDUCTIONS	-.76	-.42	-.99 - .53
EARNINGS BEFORE INC. TAX & LIFO	-3.02	.05	-.78 - 3.93
LIFO RESERVE	.05	.03	-.12 - .07
EARNINGS BEFORE INCOME TAXES	-3.06	.02	-.64 - 4.07
FEDERAL & STATE INCOME TAXES	.47	-.04	-.07 - 1.30
NET EARNINGS AFTER TAXES	-3.38	.06	-.61 - 2.16
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	13.57	13.86	12.49 - 15.45
SUPPLIES	.74	.89	.71 - 1.01
COMMUNICATIONS	.46	.42	.2[illegible] - .48
TRAVEL	.22	.28	.23 - .37
SERVICES PURCHASED	.89	.83	.36 - 1.08
ADVERTISING	3.84	3.30	2.01 - 3.34
TAXES AND LICENSES	1.81	1.77	1.58 - 2.22
UTILITIES	1.62	1.33	1.11 - 1.60
INSURANCE	1.02	.64	.46 - 1.00
PROPERTY RENTALS	2.98	2.96	2.63 - 3.33
EQUIPMENT RENTALS	.42	.39	.18 - .54
DEPRECIATION & AMORTIZATION	1.24	1.18	.90 - 1.56
REPAIR AND MAINTENANCE	.75	.75	.44 - .70
DONATIONS	.01	.02	.00 - .03
PROFESSIONAL SERVICES	.15	.14	.10 - .22
UNCLASSIFIED	1.47	1.40	.50 - 1.82
CREDITS AND ALLOWANCES	-.75	-.27	-.64 - .00
TOTAL EXPENSE	30.43	29.88	27.66 - 30.12

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. 27% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	9	12	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.27	2.10	1.15 - 5.25
NOTES & ACCTS. RECEIVABLE - NET	2.65	9.12	1.20 - 8.17
NET INVENTORY OF MERCHANDISE	45.86	54.33	47.42 - 62.10
U. S. GOVT. BONDS AND NOTES	.29	.55	.00 - .00
OTHER CURRENT ASSETS	2.72	1.96	.67 - 2.40
TOTAL CURRENT ASSETS	53.80	68.06	57.64 - 82.57
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.13	1.40	.00 - .01
OTHER NON-CURRENT ASSETS	7.07	1.41	.00 - 1.06
TOTAL OTHER ASSETS	7.19	2.81	.00 - 3.61
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	1.54	3.51	.00 - 11.51
ALL OTHER BUILDINGS	2.17	.96	.00 - 3.60
LEASEHOLDS & LEASEHOLD EQUIPMENT	16.51	8.38	2.01 - 6.14
FIXTURES AND EQUIPMENT	10.89	13.64	8.75 - 18.24
REAL ESTATE NOT USED IN BUSINESS	.14	.15	.00 - .57
PROPERTY UNDER CAPITALIZED LEASE	6.95	1.89	.00 - 2.93
TOTAL PROPERTY AND EQUIPMENT	38.19	28.53	15.59 - 38.28
INTANGIBLE ASSETS	.82	.60	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. 27% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	9	12	
CURRENT LIABILITIES			
NOTES PAYABLE	2.31	2.05	.00 - 5.34
ACCOUNTS PAYABLE	16.98	18.19	12.00 - 24.29
ACCRUED EXPENSES	6.79	6.39	4.20 - 8.36
RESERVES FOR TAXES	.54	.95	.00 - 2.46
OBLIGATIONS UNDER CAP. LEASES	.50	.15	.00 - .12
OTHER CURRENT LIABILITIES	1.29	16.37	.00 - 3.70
TOTAL CURRENT LIABILITIES	28.41	44.10	24.88 - 38.88
LONG-TERM DEBT			
USED IN BUSINESS	5.12	2.03	.00 - 7.17
NOT USED IN BUSINESS	.00	.02	.00 - .00
BONDS AND DEBENTURES	2.72	4.87	.00 - 4.84
OBLIGATIONS UNDER CAP. LEASES	6.62	2.24	.00 - 2.68
OTHER NONCURRENT LIABILITIES	23.54	13.45	1.60 - 21.35
TOTAL LONG-TERM DEBT	38.00	22.60	10.71 - 30.11
TOTAL LIABILITIES	66.40	66.70	45.98 - 69.31
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.27	11.44	.09 - 3.06
SURPLUS AND UNDIVIDED PROFITS	27.26	21.31	22.14 - 53.01
RESERVES (NOT TAX OR DEPREC.)	5.08	.55	.00 - .00
TOTAL NET WORTH	33.60	33.30	30.69 - 54.02
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL BELOW 12% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	17	15	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.34	28.05	27.85 - 29.49
LEASED DEPARTMENT INCOME	.50	.34	.02 - .58
GROSS INCOME	28.84	28.38	27.87 - 29.87
TOTAL EXPENSE	22.50	22.33	22.41 - 26.48
NET OPERATING PROFIT	6.33	6.05	4.03 - 6.28
OTHER INCOME OR DEDUCTIONS	-.53	-.36	-1.06 - -.26
EARNINGS BEFORE INC. TAX & LIFO	5.79	5.68	2.81 - 5.95
LIFO RESERVE	.24	.04	-.15 - .14
EARNINGS BEFORE INCOME TAXES	5.55	5.64	2.66 - 5.78
FEDERAL & STATE INCOME TAXES	2.41	2.53	.49 - 2.58
NET EARNINGS AFTER TAXES	3.14	3.11	1.68 - 3.38
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	10.93	10.66	10.41 - 11.83
SUPPLIES	.75	.79	.70 - .86
COMMUNICATIONS	.25	.24	.23 - .38
TRAVEL	.21	.20	.19 - .28
SERVICES PURCHASED	.58	.65	.16 - 1.20
ADVERTISING	2.35	2.09	2.16 - 3.08
TAXES AND LICENSES	1.48	1.31	1.27 - 1.78
UTILITIES	1.07	1.03	.95 - 1.32
INSURANCE	.62	.51	.43 - .86
PROPERTY RENTALS	1.71	1.58	.85 - 2.56
EQUIPMENT RENTALS	.37	.32	.10 - .51
DEPRECIATION & AMORTIZATION	.98	1.20	1.01 - 1.68
REPAIR AND MAINTENANCE	.64	.57	.26 - .57
DONATIONS	.02	.02	.01 - .03
PROFESSIONAL SERVICES	.08	.10	.03 - .22
UNCLASSIFIED	1.16	1.47	.72 - 1.57
CREDITS AND ALLOWANCES	-.72	-.40	-.64 - .00
TOTAL EXPENSE	22.48	22.33	22.41 - 26.48

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL BELOW 12% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	16	14	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.27	2.14	1.22 - 3.33
NOTES & ACCTS. RECEIVABLE - NET	5.30	5.12	1.97 - 5.28
NET INVENTORY OF MERCHANDISE	48.20	47.06	39.33 - 63.55
U. S. GOVT. BONDS AND NOTES	.65	.45	.00 - .00
OTHER CURRENT ASSETS	-.43	.04	.53 - 1.41
TOTAL CURRENT ASSETS	57.98	54.80	46.26 - 71.07
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.02	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.32	.12	.00 - .03
OTHER NON-CURRENT ASSETS	1.46	1.23	.00 - 1.86
TOTAL OTHER ASSETS	1.81	1.35	.03 - 2.97
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	9.21	12.90	1.91 - 23.09
ALL OTHER BUILDINGS	1.74	1.78	.00 - 3.16
LEASEHOLDS & LEASEHOLD EQUIPMENT	4.22	5.16	1.72 - 7.71
FIXTURES AND EQUIPMENT	11.59	11.84	5.85 - 13.33
REAL ESTATE NOT USED IN BUSINESS	.50	.47	.00 - .74
PROPERTY UNDER CAPITALIZED LEASE	13.13	11.77	5.09 - 12.88
TOTAL PROPERTY AND EQUIPMENT	40.40	43.93	28.61 - 52.03
INTANGIBLE ASSETS	-.17	-.07	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL BELOW 12% OF SALES — COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1983-84 16	1984-85 14	MIDDLE 50%
CURRENT LIABILITIES			
NOTES PAYABLE	.26	.30	.00 - 1.27
ACCOUNTS PAYABLE	18.10	18.07	13.37 - 23.47
ACCRUED EXPENSES	7.64	6.57	3.42 - 8.90
RESERVES FOR TAXES	2.94	2.91	1.00 - 3.59
OBLIGATIONS UNDER CAP. LEASES	.50	.44	.17 - .95
OTHER CURRENT LIABILITIES	.88	1.83	.02 - 2.04
TOTAL CURRENT LIABILITIES	30.32	30.13	23.62 - 37.09
LONG-TERM DEBT			
USED IN BUSINESS	2.31	1.62	.00 - 3.55
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	7.44	4.03	.00 - 10.12
OBLIGATIONS UNDER CAP. LEASES	14.24	13.57	3.18 - 16.33
OTHER NONCURRENT LIABILITIES	2.40	7.23	1.05 - 7.74
TOTAL LONG-TERM DEBT	26.40	26.45	13.96 - 32.99
TOTAL LIABILITIES	56.71	56.58	52.21 - 66.20
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	5.13	4.86	.49 - 8.24
SURPLUS AND UNDIVIDED PROFITS	37.70	38.64	30.06 - 42.41
RESERVES (NOT TAX OR DEPREC.)	.45	-.07	.00 - .00
TOTAL NET WORTH	43.29	43.42	33.80 - 47.79
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL 12% TO X14% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	8	10	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.93	28.51	26.77 - 30.05
LEASED DEPARTMENT INCOME	.46	.67	.37 - 1.15
GROSS INCOME	28.39	29.19	27.64 - 30.99
TOTAL EXPENSE	27.84	27.60	24.80 - 28.49
NET OPERATING PROFIT	.55	1.59	.78 - 4.06
OTHER INCOME OR DEDUCTIONS	-.77	-.26	-.52 - .22
EARNINGS BEFORE INC. TAX & LIFO	-.22	1.32	.24 - 4.15
LIFO RESERVE	.07	.00	-.17 - .12
EARNINGS BEFORE INCOME TAXES	-.29	1.32	.35 - 4.24
FEDERAL & STATE INCOME TAXES	1.06	.70	.23 - 1.97
NET EARNINGS AFTER TAXES	-1.25	.62	.06 - 2.27
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	12.67	12.62	12.23 - 12.90
SUPPLIES	.80	.74	.59 - .88
COMMUNICATIONS	.34	.37	.18 - .37
TRAVEL	.18	.24	.14 - .29
SERVICES PURCHASED	.58	1.19	.50 - 1.58
ADVERTISING	3.33	3.48	2.60 - 3.36
TAXES AND LICENSES	1.72	1.86	1.53 - 2.04
UTILITIES	1.56	1.31	.98 - 1.51
INSURANCE	1.00	.91	.53 - 1.17
PROPERTY RENTALS	2.67	2.15	1.47 - 2.95
EQUIPMENT RENTALS	.43	.35	.07 - .34
DEPRECIATION & AMORTIZATION	1.14	1.32	.69 - 1.54
REPAIR AND MAINTENANCE	.65	.63	.31 - .71
DONATIONS	.02	.03	.00 - .05
PROFESSIONAL SERVICES	.16	.11	.07 - .17
UNCLASSIFIED	1.34	.91	.68 - 1.51
CREDITS AND ALLOWANCES	-.72	-.54	-.93 - .00
TOTAL EXPENSE	27.84	27.67	24.80 - 28.49

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL 12% TO X14% OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	7	9	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.06	2.19	1.50 - 4.33
NOTES & ACCTS. RECEIVABLE - NET	3.84	5.57	3.10 - 8.33
NET INVENTORY OF MERCHANDISE	48.42	50.09	48.04 - 61.36
U. S. GOVT. BONDS AND NOTES	2.53	.95	.00 - .00
OTHER CURRENT ASSETS	1.88	1.63	.76 - 2.37
TOTAL CURRENT ASSETS	58.72	60.42	58.11 - 80.80
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	-3.35	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	6.89	.60	.00 - .01
OTHER NON-CURRENT ASSETS	5.42	.59	.01 - 1.28
TOTAL OTHER ASSETS	8.95	1.19	.01 - 1.74
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	2.42	6.36	.00 - 11.61
ALL OTHER BUILDINGS	.73	1.57	.00 - .27
LEASEHOLDS & LEASEHOLD EQUIPMENT	12.66	12.68	1.90 - 6.36
FIXTURES AND EQUIPMENT	12.70	15.64	10.07 - 18.56
REAL ESTATE NOT USED IN BUSINESS	.04	.05	.00 - .00
PROPERTY UNDER CAPITALIZED LEASE	3.15	2.08	.00 - 1.63
TOTAL PROPERTY AND EQUIPMENT	31.71	38.37	17.66 - 40.05
INTANGIBLE ASSETS	.61	.02	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL 12% TO X14% OF SALES — COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1983-84 7	1984-85 9	MIDDLE 50%
CURRENT LIABILITIES			
NOTES PAYABLE	1.92	.58	.00 - .27
ACCOUNTS PAYABLE	17.10	19.76	13.78 - 28.02
ACCRUED EXPENSES	6.28	7.49	4.57 - 8.46
RESERVES FOR TAXES	1.21	2.47	1.37 - 3.73
OBLIGATIONS UNDER CAP. LEASES	.34	.10	.00 - .20
OTHER CURRENT LIABILITIES	1.89	1.58	.00 - 3.89
TOTAL CURRENT LIABILITIES	28.74	31.99	27.02 - 39.33
LONG-TERM DEBT			
USED IN BUSINESS	7.60	1.57	.00 - 2.36
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	1.94	4.33	.00 - 2.70
OBLIGATIONS UNDER CAP. LEASES	4.35	1.54	.00 - 2.70
OTHER NONCURRENT LIABILITIES	15.63	21.33	2.80 - 33.05
TOTAL LONG-TERM DEBT	29.52	28.77	13.56 - 35.13
TOTAL LIABILITIES	58.26	60.75	43.36 - 73.93
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.13	15.62	.33 - 8.20
SURPLUS AND UNDIVIDED PROFITS	29.10	22.68	9.90 - 45.46
RESERVES (NOT TAX OR DEPREC.)	10.51	.95	.00 - .00
TOTAL NET WORTH	41.74	39.25	26.07 - 56.64
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL X14% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	5	6	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	29.37	30.17	28.55 - 34.60
LEASED DEPARTMENT INCOME	.41	.10	.00 - .32
GROSS INCOME	29.78	30.27	28.72 - 34.75
TOTAL EXPENSE	28.59	29.88	28.85 - 31.41
NET OPERATING PROFIT	1.19	.40	-.62 - 3.83
OTHER INCOME OR DEDUCTIONS	.24	-.62	-1.53 - 1.08
EARNINGS BEFORE INC. TAX & LIFO	1.43	-.23	-1.26 - 4.01
LIFO RESERVE	-.02	.10	.00 - .32
EARNINGS BEFORE INCOME TAXES	1.46	-.33	-1.43 - 3.85
FEDERAL & STATE INCOME TAXES	.45	-.46	-1.08 - .79
NET EARNINGS AFTER TAXES	1.01	.13	-.49 - 3.20
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	14.80	14.87	14.91 - 16.36
SUPPLIES	.78	1.02	.84 - 1.14
COMMUNICATIONS	.31	.36	.14 - .34
TRAVEL	.26	.27	.15 - .43
SERVICES PURCHASED	.95	.49	.27 - .85
ADVERTISING	2.95	2.87	.96 - 2.95
TAXES AND LICENSES	1.22	1.54	.85 - 2.46
UTILITIES	1.33	1.18	1.24 - 1.83
INSURANCE	.27	.29	.19 - .75
PROPERTY RENTALS	2.75	3.19	3.05 - 3.97
EQUIPMENT RENTALS	.39	.36	.27 - .49
DEPRECIATION & AMORTIZATION	.95	.90	.80 - 1.41
REPAIR AND MAINTENANCE	.68	.78	.33 - .77
DONATIONS	.01	.01	.00 - .02
PROFESSIONAL SERVICES	.19	.13	.07 - .22
UNCLASSIFIED	.94	1.66	.38 - 2.15
CREDITS AND ALLOWANCES	-.18	-.03	-.32 - .00
TOTAL EXPENSE	28.59	29.88	28.85 - 31.41

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL X14% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1983-84	1984-85	MIDDLE 50%
NUMBER OF FIRMS	5	6	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.40	2.17	.73 - 19.58
NOTES & ACCTS. RECEIVABLE - NET	3.24	12.79	.83 - 10.10
NET INVENTORY OF MERCHANDISE	59.84	56.57	49.62 - 62.90
U. S. GOVT. BONDS AND NOTES	.00	.00	.00 - .00
OTHER CURRENT ASSETS	3.05	2.44	1.05 - 3.54
TOTAL CURRENT ASSETS	70.53	73.98	62.90 - 85.44
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.62	1.69	.00 - 2.14
OTHER NON-CURRENT ASSETS	.73	1.82	.00 - 1.56
TOTAL OTHER ASSETS	1.35	3.50	.22 - 3.48
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	4.83	4.07	1.38 - 8.95
ALL OTHER BUILDINGS	8.85	1.25	.00 - 4.30
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.71	2.55	1.74 - 4.97
FIXTURES AND EQUIPMENT	4.86	11.48	5.29 - 15.38
REAL ESTATE NOT USED IN BUSINESS	.28	.15	.00 - 1.71
PROPERTY UNDER CAPITALIZED LEASE	5.59	2.08	.00 - 3.05
TOTAL PROPERTY AND EQUIPMENT	28.12	21.59	13.23 - 33.55
INTANGIBLE ASSETS	.00	.93	.00 - 1.18
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL X14% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1983-84 5	1984-85 6	MIDDLE 50%
CURRENT LIABILITIES			
NOTES PAYABLE	1.84	2.43	-.11 - 5.11
ACCOUNTS PAYABLE	25.15	16.54	8.51 - 21.69
ACCRUED EXPENSES	8.02	7.00	4.40 - 8.73
RESERVES FOR TAXES	.03	.34	.04 - .77
OBLIGATIONS UNDER CAP. LEASES	.65	.13	.00 - .17
OTHER CURRENT LIABILITIES	2.42	25.85	1.50 - 17.32
TOTAL CURRENT LIABILITIES	38.10	52.30	18.83 - 49.29
LONG-TERM DEBT			
USED IN BUSINESS	3.44	2.76	.00 - 5.62
NOT USED IN BUSINESS	.00	.03	.00 - .39
BONDS AND DEBENTURES	.00	4.32	.00 - 4.70
OBLIGATIONS UNDER CAP. LEASES	5.97	2.48	.00 - 3.15
OTHER NONCURRENT LIABILITIES	13.08	3.19	.67 - 13.24
TOTAL LONG-TERM DEBT	22.49	12.79	5.36 - 22.41
TOTAL LIABILITIES	60.59	65.09	32.31 - 63.58
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.12	17.16	.12 - 10.75
SURPLUS AND UNDIVIDED PROFITS	37.29	17.75	26.50 - 66.74
RESERVES (NOT TAX OR DEPREC.)	.00	.00	.00 - .00
TOTAL NET WORTH	39.41	34.91	36.42 - 67.69
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

Section 2

Mass Retailers' Merchandising Report

PART I - IDENTICAL FIRM ANALYSIS

DEPARTMENTAL SALES DISTRIBUTION

PERCENT OF TOTAL SALES — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	1984-85 MIDDLE 50%
WOMEN'S DRESSES	21	.97	23	.99	.47 - 1.85
WOMEN'S COATS & SUITS	21	.61	21	.54	.43 - 1.04
LINGERIE, ROBES & SLEEPWARE	22	2.53	23	2.51	2.07 - 3.20
#BRAS & FOUNDATIONS	13	.42	13	.42	.57 - 1.10
HOSIERY	20	1.60	21	1.60	1.23 - 1.69
SPORTS, LEISURE & BEACHWEAR	22	6.22	23	6.16	5.16 - 9.07
HANDBAGS & ACCESSORIES	21	1.32	22	1.49	1.15 - 1.88
JEWELRY & WATCHES	20	2.03	23	2.05	1.67 - 2.37
#COSTUME JEWELRY	11	.18	11	.24	.43 - .82
MEN'S WEAR	22	6.95	25	6.91	5.89 - 8.67
#OUTERWEAR, SPORTSWEAR	15	2.18	14	2.21	2.85 - 5.30
#BASIC FURNISHINGS	15	1.62	14	1.46	1.93 - 3.80
GIRL'S WEAR	21	2.33	23	2.28	1.77 - 2.74
BOY'S WEAR	22	2.51	24	2.51	1.76 - 2.94
INFANT'S WEAR	22	2.82	23	3.05	2.65 - 3.41
JUVENILE FURNITURE	12	.25	12	.13	.23 - .59
LUGGAGE	13	.09	14	.10	.19 - .38
SHOES	21	3.52	22	3.60	2.67 - 4.49
DOMESTICS	22	5.15	24	4.69	4.62 - 6.37
FABRICS, NOTIONS, YARN	18	2.59	20	2.87	.94 - 1.60
HOUSEWARES	22	4.36	24	4.74	3.86 - 6.62
HARDWARE	22	3.02	24	3.07	2.29 - 3.90
PAINTS & ACCESSORIES	20	1.19	23	1.24	.94 - 1.54
TOYS & GAMES	22	5.69	25	6.38	5.79 - 7.54
#WHEEL GOODS	11	.42	13	.31	.45 - .87
SPORTING GOODS	21	3.12	23	3.38	2.39 - 3.84
MAJOR APPLIANCES	5	.31	5	.25	1.20 - 3.58
TRAFFIC APPLIANCES	19	2.38	22	2.26	1.69 - 2.63
SIGHT/SOUND APPLIANCES	21	3.89	23	3.84	2.43 - 4.08
#TELEVISION	7	.65	7	.51	.87 - 2.98
#RADIO	6	.26	6	.24	.36 - 1.11
#HI-FI, STEREO	8	.28	7	.28	.67 - 1.54
RECORDS & TAPES	20	1.01	21	1.05	1.39 - 2.35
PHOTO SUPPLIES	21	1.59	22	1.51	1.01 - 2.34
GIFTS & FLOWERS	17	.73	17	.78	.38 - 1.54
BOOKS	15	.30	16	.28	.32 - .79
CANDY	22	3.57	23	4.10	2.17 - 3.59
TOBACCO	17	.68	18	.64	.57 - 2.17
STATIONERY & GREETING CARDS	21	3.03	23	3.14	2.35 - 3.59
DRUGS & COSMETICS	22	7.84	24	8.31	5.15 - 8.97
#DRUGS (PROPRIETARY)	9	1.42	9	1.39	2.99 - 4.39
#COSMETICS & BEAUTY AIDS	15	2.18	15	2.44	2.92 - 6.90
PETS & ACCESSORIES	15	.62	18	.70	.34 - .95
LAWN & GARDEN	22	2.33	25	2.68	1.98 - 3.48
BUILDING SUPPLIES	8	.21	10	.17	.30 - 1.01
AUTO ACCESSORIES	22	3.91	25	4.16	2.74 - 5.01
ALL OTHER DEPARTMENTS	22	5.32	25	5.72	3.37 - 8.26

* LESS THAN THREE FIRMS # NOT PART OF TOTAL

NET SALES BY TERMS OF SALE

TERMS OF SALE	COMBINED DOLLAR AVERAGES	
	1983-84	1984-85
NUMBER OF FIRMS	25	25
CASH	84.86	84.14
C.O.D. AND LAYAWAY	4.15	4.49
REGULAR CHARGE(30 DAY)	2.03	2.04
REVOLVING CREDIT	8.63	7.81
INSTALLMENT	.00	.00
OTHER	.33	1.52
TOTAL NET SALES	100.00	100.00

DEPARTMENTAL STOCKTURNS

NUMBER OF STOCKTURNS

DEPARTMENTS	1983-84 NUMBER OF FIRMS	1983-84 STOCK-TURNS	1984-85 NUMBER OF FIRMS	1984-85 STOCK-TURNS	MIDDLE 50%
WOMEN'S DRESSES	19	4.69	21	4.69	3.39 - 5.99
WOMEN'S COATS & SUITS	20	4.16	20	4.64	2.96 - 6.04
LINGERIE, ROBES & SLEEPWARE	21	3.77	22	4.69	2.67 - 4.10
#BRAS & FOUNDATIONS	13	2.71	13	2.57	2.11 - 3.16
HOSIERY	19	4.26	20	5.35	2.60 - 3.61
SPORTS, LEISURE & BEACHWEAR	20	5.30	22	6.51	3.44 - 5.38
HANDBAGS & ACCESSORIES	19	4.28	21	5.09	3.00 - 4.73
JEWELRY & WATCHES	17	2.26	18	3.94	1.90 - 2.77
#COSTUME JEWELRY	10	2.78	11	2.95	2.36 - 3.16
MEN'S WEAR	21	3.94	23	4.69	2.96 - 4.54
#OUTERWEAR, SPORTSWEAR	15	3.94	14	3.90	3.01 - 5.37
#BASIC FURNISHINGS	14	3.56	14	3.11	2.65 - 4.29
GIRL'S WEAR	20	4.34	22	4.52	2.63 - 4.63
BOY'S WEAR	21	3.61	23	4.15	2.31 - 4.30
INFANT'S WEAR	21	4.17	22	5.58	2.75 - 4.51
JUVENILE FURNITURE	12	3.64	12	2.88	2.37 - 3.73
LUGGAGE	12	2.22	14	2.42	1.91 - 3.16
SHOES	10	2.63	12	4.72	2.17 - 3.38
DOMESTICS	19	2.59	21	2.82	1.87 - 2.78
FABRICS, NOTIONS, YARN	16	2.63	18	6.91	1.90 - 2.58
HOUSEWARES	21	2.96	23	3.71	2.47 - 3.15
HARDWARE	21	2.60	23	3.60	2.05 - 2.60
PAINTS & ACCESSORIES	19	2.25	22	3.06	1.73 - 2.79
TOYS & GAMES	20	3.59	22	4.80	2.64 - 3.91
#WHEEL GOODS	10	3.49	12	2.77	1.92 - 3.45
SPORTING GOODS	20	2.42	22	4.40	1.86 - 2.64
MAJOR APPLIANCES	5	3.43	5	2.93	2.43 - 4.38
TRAFFIC APPLIANCES	18	3.55	20	5.51	2.46 - 3.25
SIGHT/SOUND APPLIANCES	21	2.90	22	4.21	1.95 - 2.96
#TELEVISION	6	3.41	7	3.06	2.68 - 3.56
#RADIO	6	1.88	6	2.62	2.03 - 2.76
#HI-FI, STEREO	7	2.69	7	2.84	2.36 - 2.96
RECORDS & TAPES	16	3.04	18	3.03	2.61 - 3.45
PHOTO SUPPLIES	21	3.47	22	5.03	2.18 - 4.31
GIFTS & FLOWERS	14	3.40	14	5.92	2.06 - 6.83
BOOKS	14	3.16	15	3.03	2.64 - 4.99
CANDY	21	8.36	22	12.21	4.50 - 8.15
TOBACCO	14	11.25	15	12.17	9.19 - 15.93
STATIONERY & GREETING CARDS	21	3.71	22	5.02	2.63 - 3.77
DRUGS & COSMETICS	21	4.05	22	6.07	2.83 - 3.94
#DRUGS (PROPRIETARY)	8	3.51	8	3.95	3.04 - 5.34
#COSMETICS & BEAUTY AIDS	13	3.20	15	3.06	2.51 - 3.46
PETS & ACCESSORIES	15	4.59	17	7.78	3.09 - 4.94
LAWN & GARDEN	21	3.82	23	5.79	3.15 - 5.38
BUILDING SUPPLIES	8	2.43	9	2.54	1.83 - 3.10
AUTO ACCESSORIES	20	2.97	23	4.71	2.46 - 3.31
ALL OTHER DEPARTMENTS	18	4.21	21	5.45	2.97 - 7.00

* LESS THAN THREE FIRMS # NOT PART OF TOTAL

CUMULATIVE MARKUP

PERCENT OF ORIGINAL RETAIL

COMBINED DOLLAR AVERAGES

DEPARTMENTS	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	1984-85 MIDDLE 50%
WOMEN'S DRESSES	17	45.40	18	45.54	43.82 - 49.95
WOMEN'S COATS & SUITS	16	47.52	15	46.34	43.93 - 51.58
LINGERIE, ROBES & SLEEPWARE	17	44.06	18	43.32	39.96 - 49.90
#BRAS & FOUNDATIONS	11	47.33	11	46.52	45.53 - 49.96
HOSIERY	15	40.96	16	39.89	37.57 - 48.13
SPORTS, LEISURE & BEACHWEAR	17	46.12	18	46.00	42.49 - 50.72
HANDBAGS & ACCESSORIES	16	50.43	17	50.10	45.99 - 54.14
JEWELRY & WATCHES	14	49.90	15	49.90	46.05 - 54.02
#COSTUME JEWELRY	8	55.64	9	57.20	53.17 - 61.81
MEN'S WEAR	17	42.51	18	41.58	36.80 - 48.13
#OUTERWEAR, SPORTSWEAR	13	45.13	12	44.32	38.25 - 49.86
#BASIC FURNISHINGS	13	43.14	12	41.71	36.24 - 46.11
GIRL'S WEAR	16	45.15	17	44.84	41.41 - 48.96
BOY'S WEAR	17	42.74	18	42.01	37.97 - 47.87
INFANT'S WEAR	17	36.15	17	35.23	34.82 - 41.87
JUVENILE FURNITURE	10	34.57	10	35.67	33.24 - 38.51
LUGGAGE	10	46.89	11	42.09	38.00 - 49.12
SHOES	7	50.30	9	49.63	40.14 - 52.80
DOMESTICS	16	41.31	17	39.50	35.33 - 45.83
FABRICS, NOTIONS, YARN	13	38.06	15	38.15	36.98 - 46.34
HOUSEWARES	17	39.85	18	37.27	33.41 - 45.28
HARDWARE	17	37.64	18	36.17	34.00 - 42.53
PAINTS & ACCESSORIES	15	39.47	17	38.77	36.26 - 45.85
TOYS & GAMES	16	33.81	17	32.56	30.83 - 37.57
#WHEEL GOODS	9	32.07	9	34.61	28.56 - 37.54
SPORTING GOODS	16	32.21	17	31.02	30.16 - 38.86
MAJOR APPLIANCES	4	36.45	3	34.47	* - *
TRAFFIC APPLIANCES	15	23.90	17	28.53	25.92 - 34.61
SIGHT/SOUND APPLIANCES	17	25.05	18	24.55	22.18 - 32.52
#TELEVISION	5	22.92	5	22.15	19.15 - 27.16
#RADIO	4	30.84	4	28.83	* - *
#HI-FI, STEREO	6	28.38	5	26.40	24.42 - 33.97
RECORDS & TAPES	13	26.11	14	26.34	21.44 - 30.85
PHOTO SUPPLIES	17	23.34	18	21.95	18.62 - 27.05
GIFTS & FLOWERS	11	43.20	12	40.64	37.53 - 51.35
BOOKS	12	29.43	13	26.94	25.10 - 29.96
CANDY	17	22.75	17	21.07	29.44 - 34.66
TOBACCO	11	10.81	11	11.28	9.52 - 13.55
STATIONERY & GREETING CARDS	16	43.45	18	42.52	39.75 - 50.25
DRUGS & COSMETICS	17	25.15	18	23.74	24.06 - 28.75
#DRUGS (PROPRIETARY)	6	22.93	6	22.41	22.83 - 32.45
#COSMETICS & BEAUTY AIDS	12	30.55	13	28.41	27.08 - 33.79
PETS & ACCESSORIES	11	34.68	12	34.61	35.67 - 44.10
LAWN & GARDEN	17	33.15	18	31.76	29.32 - 38.47
BUILDING SUPPLIES	6	48.07	7	47.93	36.61 - 47.75
AUTO ACCESSORIES	17	32.77	18	31.25	27.92 - 38.78
ALL OTHER DEPARTMENTS	15	30.39	16	28.86	32.44 - 42.84

* LESS THAN THREE FIRMS # NOT PART OF TOTAL

STOCK SHORTAGE AT RETAIL

PERCENT OF OWNED DEPARTMENT SALES — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	MIDDLE 50%
WOMEN'S DRESSES	17	2.54	18	1.21	-.23 - 2.17
WOMEN'S COATS & SUITS	16	.73	15	.84	.34 - 2.14
LINGERIE, ROBES & SLEEPWARE	17	.84	18	.85	.49 - 1.49
#BRAS & FOUNDATIONS	11	.51	11	.23	.94 - 2.14
HOSIERY	15	.84	16	.95	.41 - 1.34
SPORTS, LEISURE & BEACHWEAR	17	1.35	18	1.38	.44 - 2.04
HANDBAGS & ACCESSORIES	16	1.69	17	2.34	1.33 - 3.27
JEWELRY & WATCHES	14	3.49	15	3.07	1.10 - 6.08
#COSTUME JEWELRY	8	10.43	9	12.02	6.16 - 18.42
MEN'S WEAR	17	1.23	18	.99	.26 - 1.24
#OUTERWEAR, SPORTSWEAR	13	1.48	12	1.54	.85 - 1.89
#BASIC FURNISHINGS	13	.78	12	3.23	-.36 - 1.38
GIRL'S WEAR	16	.91	17	.90	.40 - 1.57
BOY'S WEAR	17	.32	18	.68	-.06 - 1.49
INFANT'S WEAR	17	.69	17	1.01	.39 - .95
JUVENILE FURNITURE	10	1.05	10	1.38	-.27 - 2.35
LUGGAGE	10	2.90	11	3.40	.62 - 5.61
SHOES	7	1.30	9	1.84	.61 - 2.13
DOMESTICS	16	.78	17	.74	.24 - 1.20
FABRICS, NOTIONS, YARN	13	1.28	15	1.55	-.02 - 2.00
HOUSEWARES	17	.66	18	.58	-.36 - .66
HARDWARE	17	2.13	18	2.44	1.35 - 4.16
PAINTS & ACCESSORIES	15	.84	17	1.21	-.13 - 1.75
TOYS & GAMES	16	1.22	17	1.26	.60 - 1.48
#WHEEL GOODS	9	.89	9	.14	-.21 - 2.72
SPORTING GOODS	16	1.92	17	1.45	.21 - 2.99
MAJOR APPLIANCES	4	2.42	3	.07	* - *
TRAFFIC APPLIANCES	15	1.54	17	.94	-.22 - 1.63
SIGHT/SOUND APPLIANCES	17	2.32	18	2.20	.97 - 5.78
#TELEVISION	5	2.49	5	3.66	.14 - 6.23
#RADIO	4	3.18	4	1.88	* - *
#HI-FI, STEREO	6	4.15	5	2.45	.04 - 6.48
RECORDS & TAPES	13	2.98	14	2.97	1.57 - 4.09
PHOTO SUPPLIES	17	2.96	18	3.24	1.40 - 4.22
GIFTS & FLOWERS	11	2.27	12	2.07	.89 - 3.89
BOOKS	12	1.49	13	2.63	1.15 - 3.51
CANDY	17	1.10	17	1.17	.37 - 1.97
TOBACCO	11	1.55	11	4.01	.97 - 2.79
STATIONERY & GREETING CARDS	16	1.09	18	1.21	.51 - 1.55
DRUGS & COSMETICS	17	1.89	18	2.16	1.31 - 3.47
#DRUGS (PROPRIETARY)	6	.40	6	.76	.22 - 8.01
#COSMETICS & BEAUTY AIDS	12	4.01	13	4.03	2.08 - 5.85
PETS & ACCESSORIES	11	1.87	12	2.02	.49 - 2.95
LAWN & GARDEN	17	2.03	18	1.56	.81 - 2.34
BUILDING SUPPLIES	6	1.36	7	2.60	2.43 - 6.33
AUTO ACCESSORIES	17	1.38	18	1.34	.65 - 2.05
ALL OTHER DEPARTMENTS	15	1.44	16	1.24	.04 - 1.64

* LESS THAN THREE FIRMS # NOT PART OF TOTAL

MARKDOWN AT RETAIL

PERCENT OF OWNED DEPARTMENT SALES — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	MIDDLE 50%
WOMEN'S DRESSES	17	17.81	18	18.05	15.78 - 26.24
WOMEN'S COATS & SUITS	16	17.84	15	21.81	18.86 - 30.71
LINGERIE, ROBES & SLEEPWARE	17	9.25	18	9.25	6.27 - 17.52
#BRAS & FOUNDATIONS	11	6.35	11	7.71	5.84 - 14.13
HOSIERY	15	6.40	16	6.61	5.28 - 15.27
SPORTS, LEISURE & BEACHWEAR	17	15.76	18	16.70	13.98 - 21.61
HANDBAGS & ACCESSORIES	16	12.64	17	13.55	11.08 - 20.39
JEWELRY & WATCHES	14	17.96	15	15.65	8.39 - 23.15
#COSTUME JEWELRY	8	12.56	9	11.91	6.43 - 18.78
MEN'S WEAR	17	10.93	18	12.30	8.02 - 20.79
#OUTERWEAR, SPORTSWEAR	13	13.72	12	18.01	11.84 - 26.58
#BASIC FURNISHINGS	13	7.93	12	8.83	7.59 - 18.39
GIRL'S WEAR	16	13.73	17	15.32	14.35 - 23.40
BOY'S WEAR	17	11.33	18	12.99	11.97 - 21.27
INFANT'S WEAR	17	8.30	17	9.56	8.87 - 15.88
JUVENILE FURNITURE	10	10.55	10	12.80	7.75 - 16.52
LUGGAGE	10	20.69	11	15.18	13.09 - 19.58
SHOES	7	15.81	9	13.90	7.42 - 26.17
DOMESTICS	16	11.39	17	11.75	6.89 - 20.39
FABRICS, NOTIONS, YARN	13	9.60	15	9.17	5.92 - 21.50
HOUSEWARES	17	11.36	18	10.85	5.04 - 20.31
HARDWARE	17	8.67	18	7.87	4.42 - 18.34
PAINTS & ACCESSORIES	15	9.20	17	9.63	6.26 - 18.62
TOYS & GAMES	16	7.55	17	6.84	5.65 - 11.38
#WHEEL GOODS	9	14.39	9	14.90	11.65 - 16.33
SPORTING GOODS	16	8.09	17	8.04	5.70 - 16.02
MAJOR APPLIANCES	4	22.73	3	19.73	* - *
TRAFFIC APPLIANCES	15	9.26	17	8.85	2.77 - 21.24
SIGHT/SOUND APPLIANCES	17	11.28	18	9.40	7.35 - 19.40
#TELEVISION	5	12.97	5	11.58	10.97 - 16.98
#RADIO	4	9.31	4	6.49	* - *
#HI-FI, STEREO	6	11.10	5	9.19	7.33 - 18.38
RECORDS & TAPES	13	7.93	14	8.50	1.08 - 11.14
PHOTO SUPPLIES	17	8.48	18	7.18	3.75 - 12.41
GIFTS & FLOWERS	11	12.51	12	12.86	5.26 - 23.66
BOOKS	12	1.47	13	1.22	.92 - 1.61
CANDY	17	5.70	17	5.91	7.46 - 14.05
TOBACCO	11	.47	11	.86	.21 - 1.50
STATIONERY & GREETING CARDS	16	6.42	18	6.29	4.54 - 14.40
DRUGS & COSMETICS	17	5.57	18	5.33	1.84 - 9.51
#DRUGS (PROPRIETARY)	6	2.31	6	2.14	-.60 - 7.00
#COSMETICS & BEAUTY AIDS	12	9.66	13	5.80	2.57 - 8.37
PETS & ACCESSORIES	11	4.59	12	4.91	2.36 - 8.19
LAWN & GARDEN	17	13.88	18	13.71	11.27 - 24.18
BUILDING SUPPLIES	6	14.97	7	13.16	9.24 - 13.90
AUTO ACCESSORIES	17	9.55	18	7.73	3.11 - 17.83
ALL OTHER DEPARTMENTS	15	9.66	16	8.46	6.55 - 17.01

* LESS THAN THREE FIRMS # NOT PART OF TOTAL

GROSS MARGIN

PERCENT OF OWNED DEPARTMENT SALES — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	1984-85 MIDDLE 50%
WOMEN'S DRESSES	17	34.98	18	35.95	35.26 - 38.81
WOMEN'S COATS & SUITS	16	36.68	15	34.83	32.70 - 38.45
LINGERIE, ROBES & SLEEPWARE	17	38.22	18	38.32	38.56 - 43.13
#BRAS & FOUNDATIONS	11	42.38	11	41.46	39.08 - 43.77
HOSIERY	15	36.22	16	35.97	35.41 - 41.36
SPORTS, LEISURE & BEACHWEAR	17	36.63	18	37.02	36.45 - 39.79
HANDBAGS & ACCESSORIES	16	43.03	17	43.17	39.88 - 45.88
JEWELRY & WATCHES	14	38.33	15	40.13	36.10 - 40.43
#COSTUME JEWELRY	8	45.88	9	46.35	41.43 - 52.20
MEN'S WEAR	17	35.12	18	34.27	32.98 - 37.16
#OUTERWEAR, SPORTSWEAR	13	34.91	12	33.62	31.14 - 36.32
#BASIC FURNISHINGS	13	37.29	12	36.26	33.06 - 38.56
GIRL'S WEAR	16	36.60	17	36.43	35.15 - 38.02
BOY'S WEAR	17	35.51	18	34.21	32.34 - 37.19
INFANT'S WEAR	17	30.40	17	28.92	28.75 - 34.18
JUVENILE FURNITURE	10	25.99	10	28.69	26.06 - 33.73
LUGGAGE	10	33.78	11	35.84	31.19 - 42.78
SHOES	7	43.64	9	42.88	38.31 - 44.46
DOMESTICS	16	34.21	17	32.83	31.99 - 36.22
FABRICS, NOTIONS, YARN	13	30.13	15	33.94	33.38 - 34.88
HOUSEWARES	17	33.43	18	30.92	29.64 - 35.04
HARDWARE	17	31.06	18	30.50	26.70 - 34.82
PAINTS & ACCESSORIES	15	33.47	17	32.90	31.25 - 37.25
TOYS & GAMES	16	28.35	17	28.12	25.52 - 29.79
#WHEEL GOODS	9	21.46	9	24.01	18.36 - 26.52
SPORTING GOODS	16	27.00	17	26.65	24.67 - 29.72
MAJOR APPLIANCES	4	21.00	3	21.24	* - *
TRAFFIC APPLIANCES	15	15.78	17	23.48	19.39 - 24.25
SIGHT/SOUND APPLIANCES	17	16.69	18	17.25	13.90 - 19.21
#TELEVISION	5	10.89	5	11.05	7.21 - 14.63
#RADIO	4	23.27	4	22.38	* - *
#HI-FI, STEREO	6	18.64	5	17.81	17.00 - 20.05
RECORDS & TAPES	13	19.24	14	18.64	17.82 - 23.11
PHOTO SUPPLIES	17	15.29	18	16.13	12.57 - 20.40
GIFTS & FLOWERS	11	33.68	12	33.78	32.99 - 43.73
BOOKS	12	26.58	13	24.63	20.72 - 28.43
CANDY	17	18.02	17	15.97	19.56 - 28.14
TOBACCO	11	9.74	11	7.03	4.44 - 12.50
STATIONERY & GREETING CARDS	16	39.38	18	39.34	39.85 - 43.55
DRUGS & COSMETICS	17	20.45	18	19.52	20.36 - 23.26
#DRUGS (PROPRIETARY)	6	20.50	6	20.44	20.02 - 25.78
#COSMETICS & BEAUTY AIDS	12	22.72	13	22.15	20.57 - 26.18
PETS & ACCESSORIES	11	30.71	12	31.27	33.06 - 38.26
LAWN & GARDEN	17	23.28	18	21.97	19.84 - 26.07
BUILDING SUPPLIES	6	34.93	7	37.31	27.43 - 39.15
AUTO ACCESSORIES	17	25.23	18	25.76	23.06 - 28.95
ALL OTHER DEPARTMENTS	15	25.45	16	22.36	23.71 - 34.75

* LESS THAN THREE FIRMS # NOT PART OF TOTAL

PART II - ALL FIRMS

DEPARTMENTAL SALES DISTRIBUTION

DEPARTMENTS	PERCENT OF TOTAL SALES 1983-84 NUMBER OF FIRMS	%	1984-85 NUMBER OF FIRMS	%	COMBINED DOLLAR AVERAGES MIDDLE 50%
WOMEN'S DRESSES	23	1.09	27	.92	.47 - 1.85
WOMEN'S COATS & SUITS	22	.58	25	.54	.43 - 1.12
LINGERIE, ROBES & SLEEPWARE	24	2.47	28	2.44	2.06 - 3.36
#BRAS & FOUNDATIONS	14	.41	16	.49	.57 - 1.20
HOSIERY	22	1.57	26	1.55	1.26 - 1.73
SPORTS, LEISURE & BEACHWEAR	23	6.03	28	6.12	5.47 - 9.07
HANDBAGS & ACCESSORIES	23	1.30	27	1.46	1.16 - 1.85
JEWELRY & WATCHES	22	1.99	28	2.20	1.70 - 2.41
#COSTUME JEWELRY	11	.17	13	.25	.40 - .81
MEN'S WEAR	24	6.87	30	6.89	5.86 - 8.76
#OUTERWEAR, SPORTSWEAR	17	2.26	16	1.97	2.47 - 5.26
#BASIC FURNISHINGS	17	1.59	17	1.41	1.93 - 3.20
GIRL'S WEAR	22	2.27	28	2.27	1.77 - 2.69
BOY'S WEAR	24	2.48	29	2.43	1.74 - 2.75
INFANT'S WEAR	24	2.78	28	2.83	2.57 - 3.57
JUVENILE FURNITURE	13	.24	17	.59	.27 - .77
LUGGAGE	15	.09	16	.09	.19 - .41
SHOES	23	3.49	27	3.37	2.58 - 4.22
DOMESTICS	24	5.16	28	4.49	4.68 - 6.37
FABRICS, NOTIONS, YARN	19	2.49	25	2.78	.97 - 2.10
HOUSEWARES	24	4.40	29	5.11	4.25 - 6.83
HARDWARE	24	3.02	29	3.03	2.22 - 3.43
PAINTS & ACCESSORIES	22	1.28	27	1.16	.87 - 1.54
TOYS & GAMES	24	5.65	30	6.43	5.79 - 7.54
#WHEEL GOODS	12	.43	15	.33	.37 - .86
SPORTING GOODS	23	3.17	28	3.49	2.32 - 3.84
MAJOR APPLIANCES	5	.30	5	.20	1.20 - 3.58
TRAFFIC APPLIANCES	21	2.41	24	2.13	1.76 - 2.67
SIGHT/SOUND APPLIANCES	23	3.86	27	4.03	2.38 - 4.08
#TELEVISION	7	.62	8	.76	.87 - 3.47
#RADIO	6	.25	6	.18	.36 - 1.11
#HI-FI, STEREO	9	.37	8	.70	.67 - 2.56
RECORDS & TAPES	22	1.01	26	1.35	1.39 - 2.50
PHOTO SUPPLIES	23	1.59	26	1.63	1.01 - 2.40
GIFTS & FLOWERS	18	.72	22	.89	.43 - 1.68
BOOKS	15	.29	19	.35	.33 - .79
CANDY	24	3.54	28	3.76	2.15 - 3.59
TOBACCO	19	.74	23	.85	.81 - 2.13
STATIONERY & GREETING CARDS	23	3.01	28	3.14	2.44 - 3.78
DRUGS & COSMETICS	24	7.83	29	7.98	5.17 - 8.58
#DRUGS (PROPRIETARY)	10	1.37	12	1.42	2.07 - 4.18
#COSMETICS & BEAUTY AIDS	16	2.13	19	2.47	2.78 - 6.90
PETS & ACCESSORIES	17	.60	23	.75	.33 - 1.04
LAWN & GARDEN	24	2.35	29	2.43	1.74 - 3.22
BUILDING SUPPLIES	9	.34	10	.13	.30 - 1.01
AUTO ACCESSORIES	24	4.03	30	3.94	2.22 - 4.83
ALL OTHER DEPARTMENTS	24	5.70	30	6.08	3.37 - 8.96

* LESS THAN THREE FIRMS # NOT PART OF TOTAL

NET SALES BY TERMS OF SALE

TERMS OF SALE	COMBINED DOLLAR AVERAGES	
	1983-84	1984-85
NUMBER OF FIRMS	29	30
CASH	84.94	82.76
C.O.D. AND LAYAWAY	4.07	3.45
REGULAR CHARGE(30 DAY)	1.94	2.43
REVOLVING CREDIT	8.72	10.19
INSTALLMENT	.00	.00
OTHER	.33	1.16
TOTAL NET SALES	100.00	100.00

DEPARTMENTAL STCCKTURNS
NUMBER OF STOCKTURNS

DEPARTMENTS	1983-84 NUMBER OF FIRMS	1983-84 STOCK-TURNS	1984-85 NUMBER OF FIRMS	1984-85 STOCK-TURNS	MIDDLE 50%
WOMEN'S DRESSES	20	4.50	25	4.84	3.78 - 6.16
WOMEN'S COATS & SUITS	20	4.16	24	4.68	3.13 - 6.04
LINGERIE, ROBES & SLEEPWARE	22	3.76	27	4.48	2.71 - 4.16
#BRAS & FOUNDATIONS	13	2.71	16	2.63	2.16 - 3.26
HOSIERY	20	4.23	25	4.99	2.55 - 3.69
SPORTS, LEISURE & BEACHWEAR	20	5.30	27	6.24	3.54 - 5.48
HANDBAGS & ACCESSORIES	20	4.26	26	4.88	2.93 - 5.18
JEWELRY & WATCHES	18	2.25	23	3.05	1.83 - 2.44
#COSTUME JEWELRY	10	2.78	13	2.94	2.29 - 3.10
MEN'S WEAR	22	3.93	28	4.53	2.91 - 4.70
#OUTERWEAR, SPORTSWEAR	16	3.90	16	4.00	2.98 - 5.44
#BASIC FURNISHINGS	15	3.56	17	3.19	2.65 - 4.29
GIRL'S WEAR	20	4.34	27	4.67	2.65 - 4.93
BOY'S WEAR	22	3.59	28	4.23	2.31 - 4.36
INFANT'S WEAR	22	4.14	27	5.32	2.88 - 4.42
JUVENILE FURNITURE	12	3.64	17	3.43	2.34 - 3.71
LUGGAGE	13	2.20	16	2.34	1.80 - 3.05
SHOES	11	2.63	17	3.88	2.11 - 3.25
DOMESTICS	20	2.57	25	2.75	1.83 - 2.78
FABRICS, NOTIONS, YARN	17	2.63	23	4.70	1.77 - 2.49
HOUSEWARES	22	2.92	28	3.44	2.41 - 3.15
HARDWARE	22	2.58	28	3.21	1.98 - 2.76
PAINTS & ACCESSORIES	20	2.23	26	2.72	1.64 - 2.73
TOYS & GAMES	21	3.53	27	4.34	2.62 - 3.85
#WHEEL GOODS	11	3.33	14	2.87	1.90 - 3.38
SPORTING GOODS	21	2.38	27	3.74	1.80 - 2.65
MAJOR APPLIANCES	5	3.43	5	2.93	2.43 - 4.38
TRAFFIC APPLIANCES	19	3.49	22	4.74	2.39 - 3.23
SIGHT/SOUND APPLIANCES	22	2.88	26	3.61	1.90 - 2.91
#TELEVISION	6	3.41	8	2.60	2.45 - 3.56
#RADIO	6	1.88	6	2.62	2.03 - 2.76
#HI-FI, STEREO	8	2.49	8	3.37	2.36 - 3.31
RECORDS & TAPES	17	3.02	23	2.93	2.52 - 3.33
PHOTO SUPPLIES	22	3.43	26	4.61	2.21 - 4.16
GIFTS & FLOWERS	14	3.40	19	3.99	1.88 - 4.96
BOOKS	14	3.16	18	3.49	2.50 - 4.92
CANDY	22	8.23	27	10.97	4.64 - 7.83
TOBACCO	15	11.38	20	14.41	8.85 - 15.93
STATIONERY & GREETING CARDS	22	3.69	27	4.44	2.58 - 3.72
DRUGS & COSMETICS	22	4.06	27	5.26	2.72 - 3.78
#DRUGS (PROPRIETARY)	8	3.51	11	3.85	2.64 - 4.56
#COSMETICS & BEAUTY AIDS	13	3.20	19	2.93	2.39 - 3.37
PETS & ACCESSORIES	15	4.59	22	5.48	2.84 - 4.59
LAWN & GARDEN	22	3.74	27	5.40	3.07 - 5.38
BUILDING SUPPLIES	9	1.98	9	2.54	1.83 - 3.10
AUTO ACCESSORIES	21	2.89	28	4.20	2.36 - 3.31
ALL OTHER DEPARTMENTS	19	4.06	26	4.63	2.79 - 6.24

* LESS THAN THREE FIRMS # NOT PART OF TOTAL

CUMULATIVE MARKUP

PERCENT OF ORIGINAL RETAIL

COMBINED DOLLAR AVERAGES

DEPARTMENTS	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	1984-85 MIDDLE 50%
WOMEN'S DRESSES	19	45.26	20	46.84	43.96 - 51.26
WOMEN'S COATS & SUITS	17	47.52	17	47.69	44.25 - 52.13
LINGERIE, ROBES & SLEEPWARE	19	44.13	21	44.22	42.15 - 50.42
#BRAS & FOUNDATIONS	12	47.43	13	47.01	45.99 - 49.47
HOSIERY	17	40.99	19	40.54	41.30 - 49.02
SPORTS, LEISURE & BEACHWEAR	18	46.11	21	46.57	43.97 - 51.30
HANDBAGS & ACCESSORIES	18	50.41	20	50.32	47.23 - 53.82
JEWELRY & WATCHES	16	49.96	18	48.96	44.43 - 54.05
#COSTUME JEWELRY	8	55.64	10	57.13	53.17 - 61.81
MEN'S WEAR	19	42.49	21	42.54	38.94 - 48.49
#OUTERWEAR, SPORTSWEAR	15	44.84	13	44.66	39.52 - 50.16
#BASIC FURNISHINGS	15	43.12	14	43.04	37.21 - 48.16
GIRL'S WEAR	17	45.15	20	45.28	42.80 - 50.09
BOY'S WEAR	19	42.75	21	42.57	39.80 - 48.88
INFANT'S WEAR	19	36.11	20	37.15	35.47 - 44.16
JUVENILE FURNITURE	11	34.53	12	39.77	34.95 - 40.30
LUGGAGE	12	46.46	13	43.64	39.94 - 51.28
SHOES	8	50.28	11	49.62	44.29 - 52.04
DOMESTICS	18	41.36	19	39.71	36.24 - 46.69
FABRICS, NOTIONS, YARN	14	38.13	18	39.59	37.47 - 47.63
HOUSEWARES	19	40.02	21	37.36	34.25 - 45.28
HARDWARE	19	37.84	21	36.76	36.70 - 42.81
PAINTS & ACCESSORIES	17	39.84	19	38.94	37.35 - 46.41
TOYS & GAMES	18	33.90	20	32.83	31.10 - 37.71
#WHEEL GOODS	10	32.00	10	34.63	28.56 - 37.64
SPORTING GOODS	18	32.47	20	31.51	31.31 - 39.27
MAJOR APPLIANCES	4	36.45	3	34.47	* - *
TRAFFIC APPLIANCES	17	24.17	18	28.54	25.92 - 34.61
SIGHT/SOUND APPLIANCES	19	24.92	20	24.84	22.96 - 32.43
#TELEVISION	5	22.92	5	22.15	19.15 - 27.16
#RADIO	4	30.84	4	28.83	* - *
#HI-FI, STEREO	7	25.78	5	26.40	24.42 - 33.97
RECORDS & TAPES	15	25.82	17	25.39	21.47 - 29.10
PHOTO SUPPLIES	19	23.29	20	22.00	18.85 - 26.98
GIFTS & FLOWERS	12	43.15	15	42.40	42.97 - 51.55
BOOKS	12	29.43	13	26.94	25.10 - 29.96
CANDY	19	23.06	20	21.83	29.70 - 36.00
TOBACCO	13	11.53	14	10.19	8.70 - 13.99
STATIONERY & GREETING CARDS	18	43.57	21	42.93	41.10 - 50.13
DRUGS & COSMETICS	19	25.15	21	24.38	25.02 - 30.20
#DRUGS (PROPRIETARY)	6	22.93	8	22.85	24.62 - 33.16
#COSMETICS & BEAUTY AIDS	13	30.53	16	29.06	27.25 - 35.04
PETS & ACCESSORIES	11	34.68	15	36.56	37.49 - 44.10
LAWN & GARDEN	19	33.20	20	31.81	29.98 - 38.96
BUILDING SUPPLIES	7	45.96	7	47.93	36.61 - 47.75
AUTO ACCESSORIES	19	33.32	21	31.31	30.04 - 37.85
ALL OTHER DEPARTMENTS	17	31.55	19	29.77	33.27 - 43.47

* LESS THAN THREE FIRMS # NOT PART OF TOTAL

STOCK SHORTAGE AT RETAIL

PERCENT OF OWNED DEPARTMENT SALES — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	MIDDLE 50%
WOMEN'S DRESSES	19	3.04	20	1.35	.66 - 2.45
WOMEN'S COATS & SUITS	17	.73	17	1.18	.41 - 2.48
LINGERIE, ROBES & SLEEPWARE	19	.87	21	.90	.57 - 1.66
#BRAS & FOUNDATIONS	12	.56	13	.61	.97 - 2.24
HOSIERY	17	.83	19	.81	.33 - 1.25
SPORTS, LEISURE & BEACHWEAR	18	1.35	21	1.50	.70 - 2.38
HANDBAGS & ACCESSORIES	18	1.86	20	2.53	1.25 - 3.72
JEWELRY & WATCHES	16	3.55	18	3.64	1.59 - 8.03
#COSTUME JEWELRY	8	10.43	10	11.96	6.16 - 18.42
MEN'S WEAR	19	1.26	21	1.09	.53 - 1.46
#OUTERWEAR, SPORTSWEAR	15	1.51	13	1.54	.90 - 1.76
#BASIC FURNISHINGS	15	.83	14	2.80	-.30 - 1.53
GIRL'S WEAR	17	.89	20	.95	.34 - 1.64
BOY'S WEAR	19	.39	21	.68	.14 - 1.42
INFANT'S WEAR	19	.70	20	1.09	.46 - 1.17
JUVENILE FURNITURE	11	1.02	12	2.38	.02 - 2.51
LUGGAGE	12	3.03	13	3.11	.57 - 4.65
SHOES	8	1.32	11	1.87	.84 - 2.36
DOMESTICS	18	.89	19	.73	.23 - 1.01
FABRICS, NOTIONS, YARN	14	1.33	18	1.60	.16 - 2.13
HOUSEWARES	19	.78	21	.53	-.28 - .66
HARDWARE	19	2.25	21	2.73	1.59 - 4.86
PAINTS & ACCESSORIES	17	1.05	19	1.20	-.15 - 1.61
TOYS & GAMES	18	1.33	20	1.28	.63 - 1.59
#WHEEL GOODS	10	1.27	10	.16	-.21 - 2.72
SPORTING GOODS	18	2.15	20	1.57	.32 - 3.18
MAJOR APPLIANCES	4	2.42	3	.07	* - *
TRAFFIC APPLIANCES	17	1.48	18	.97	-.22 - 2.12
SIGHT/SOUND APPLIANCES	19	2.53	20	2.68	1.06 - 5.98
#TELEVISION	5	2.49	5	3.66	.14 - 6.23
#RADIO	4	3.18	4	1.88	* - *
#HI-FI, STEREO	7	5.84	5	2.45	.04 - 6.48
RECORDS & TAPES	15	3.18	17	1.83	1.57 - 4.09
PHOTO SUPPLIES	19	3.02	20	3.34	1.68 - 4.72
GIFTS & FLOWERS	12	2.28	15	2.18	.89 - 3.83
BOOKS	12	1.49	13	2.63	1.15 - 3.51
CANDY	19	1.22	20	1.06	.04 - 2.16
TOBACCO	13	1.60	14	2.12	.14 - 2.39
STATIONERY & GREETING CARDS	18	1.11	21	1.17	.69 - 1.55
DRUGS & COSMETICS	19	1.89	21	2.31	1.44 - 3.59
#DRUGS (PROPRIETARY)	6	.40	8	.92	-.10 - 6.14
#COSMETICS & BEAUTY AIDS	13	3.97	16	4.07	2.45 - 5.80
PETS & ACCESSORIES	11	1.87	15	2.23	.49 - 3.49
LAWN & GARDEN	19	1.96	20	1.56	.73 - 2.39
BUILDING SUPPLIES	7	2.47	7	2.60	2.43 - 6.33
AUTO ACCESSORIES	19	1.53	21	1.36	.65 - 2.05
ALL OTHER DEPARTMENTS	17	1.45	19	1.22	.40 - 1.64

* LESS THAN THREE FIRMS # NOT PART OF TOTAL

MARKDOWN AT RETAIL

PERCENT OF OWNED DEPARTMENT SALES — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	1984-85 MIDDLE 50%
WOMEN'S DRESSES	19	18.42	20	19.51	16.21 - 26.69
WOMEN'S COATS & SUITS	17	17.90	17	23.82	19.26 - 32.14
LINGERIE, ROBES & SLEEPWARE	19	9.32	21	10.30	7.63 - 17.75
#BRAS & FOUNDATIONS	12	6.37	13	9.59	7.61 - 14.79
HOSIERY	17	6.55	19	7.10	5.77 - 15.27
SPORTS, LEISURE & BEACHWEAR	18	15.80	21	17.09	14.23 - 21.85
HANDBAGS & ACCESSORIES	18	12.75	20	14.33	10.88 - 20.67
JEWELRY & WATCHES	16	18.03	18	15.36	7.77 - 25.97
#COSTUME JEWELRY	8	12.56	10	12.56	6.43 - 24.11
MEN'S WEAR	19	11.18	21	13.71	9.26 - 22.86
#OUTERWEAR, SPORTSWEAR	15	14.23	13	18.72	13.95 - 27.46
#BASIC FURNISHINGS	15	7.96	14	9.74	8.11 - 19.00
GIRL'S WEAR	17	13.75	20	15.85	14.71 - 24.20
BOY'S WEAR	19	11.64	21	13.63	12.69 - 21.71
INFANT'S WEAR	19	8.42	20	11.02	9.04 - 18.35
JUVENILE FURNITURE	11	10.44	12	13.01	9.75 - 17.17
LUGGAGE	12	19.69	13	14.88	11.54 - 22.85
SHOES	8	15.80	11	14.75	8.83 - 24.48
DOMESTICS	18	11.64	19	12.22	8.37 - 20.56
FABRICS, NOTIONS, YARN	14	9.62	18	10.16	6.47 - 23.28
HOUSEWARES	19	11.66	21	11.70	6.38 - 20.31
HARDWARE	19	8.99	21	8.65	6.63 - 18.34
PAINTS & ACCESSORIES	17	10.08	19	9.84	6.44 - 19.42
TOYS & GAMES	18	7.96	20	7.17	5.95 - 11.42
#WHEEL GOODS	10	14.35	10	14.96	11.65 - 17.90
SPORTING GOODS	18	8.62	20	8.84	6.01 - 17.56
MAJOR APPLIANCES	4	22.73	3	19.73	* - *
TRAFFIC APPLIANCES	17	9.59	18	8.95	2.77 - 21.24
SIGHT/SOUND APPLIANCES	19	11.89	20	10.13	8.27 - 19.69
#TELEVISION	5	12.97	5	11.58	10.97 - 16.98
#RADIO	4	9.31	4	6.49	* - *
#HI-FI, STEREO	7	17.11	5	9.19	7.33 - 18.38
RECORDS & TAPES	15	7.68	17	10.13	1.73 - 11.14
PHOTO SUPPLIES	19	8.73	20	7.39	4.05 - 12.78
GIFTS & FLOWERS	12	12.36	15	13.75	6.12 - 23.66
BOOKS	12	1.47	13	1.22	.92 - 1.61
CANDY	19	5.84	20	6.41	9.03 - 14.55
TOBACCO	13	.42	14	.90	.29 - 2.10
STATIONERY & GREETING CARDS	18	6.66	21	6.66	5.45 - 13.68
DRUGS & COSMETICS	19	5.72	21	5.81	2.79 - 10.27
#DRUGS (PROPRIETARY)	6	2.31	8	2.31	1.22 - 6.57
#COSMETICS & BEAUTY AIDS	13	9.53	16	7.14	3.03 - 9.61
PETS & ACCESSORIES	11	4.59	15	8.13	2.61 - 8.47
LAWN & GARDEN	19	14.12	20	13.73	12.12 - 23.41
BUILDING SUPPLIES	7	17.45	7	13.16	9.24 - 13.90
AUTO ACCESSORIES	19	9.69	21	8.08	4.56 - 18.99
ALL OTHER DEPARTMENTS	17	10.24	19	9.26	6.84 - 17.01

* LESS THAN THREE FIRMS # NOT PART OF TOTAL

GROSS MARGIN

PERCENT OF OWNED DEPARTMENT SALES — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1983-84 NUMBER OF FIRMS	1983-84 %	1984-85 NUMBER OF FIRMS	1984-85 %	1984-85 MIDDLE 50%
WOMEN'S DRESSES	19	34.11	20	36.59	35.37 - 39.27
WOMEN'S COATS & SUITS	17	36.66	17	35.26	33.14 - 38.52
LINGERIE, ROBES & SLEEPWARE	19	38.24	21	38.72	39.14 - 43.13
#BRAS & FOUNDATIONS	12	42.37	13	41.32	39.05 - 43.62
HOSIERY	17	36.20	19	36.39	36.95 - 41.65
SPORTS, LEISURE & BEACHWEAR	18	36.61	21	37.42	36.41 - 39.79
HANDBAGS & ACCESSORIES	18	42.88	20	42.93	39.64 - 46.21
JEWELRY & WATCHES	16	38.35	18	39.28	34.03 - 40.30
#COSTUME JEWELRY	8	45.88	10	46.08	39.43 - 52.20
MEN'S WEAR	19	34.97	21	34.50	33.63 - 37.17
#OUTERWEAR, SPORTSWEAR	15	34.46	13	33.63	31.85 - 35.81
#BASIC FURNISHINGS	15	37.26	14	37.22	33.18 - 40.09
GIRL'S WEAR	17	36.62	20	36.66	35.25 - 38.24
BOY'S WEAR	19	35.34	21	34.52	33.52 - 38.03
INFANT'S WEAR	19	30.30	20	30.11	29.12 - 35.57
JUVENILE FURNITURE	11	26.06	12	31.67	25.74 - 33.67
LUGGAGE	12	33.73	13	37.06	32.57 - 42.79
SHOES	8	43.62	11	42.45	36.68 - 44.33
DOMESTICS	18	34.08	19	32.75	31.90 - 36.56
FABRICS, NOTIONS, YARN	14	30.17	18	34.55	33.48 - 37.28
HOUSEWARES	19	33.35	21	30.46	28.97 - 34.66
HARDWARE	19	31.01	21	30.36	26.70 - 34.82
PAINTS & ACCESSORIES	17	33.31	19	32.89	31.04 - 37.64
TOYS & GAMES	18	28.10	20	28.10	25.01 - 29.89
#WHEEL GOODS	10	21.11	10	23.95	18.04 - 26.52
SPORTING GOODS	18	26.71	20	26.42	24.33 - 29.55
MAJOR APPLIANCES	4	21.00	3	21.24	* - *
TRAFFIC APPLIANCES	17	15.89	18	23.38	18.51 - 24.25
SIGHT/SOUND APPLIANCES	19	15.90	20	16.59	13.28 - 19.10
#TELEVISION	5	10.89	5	11.05	7.21 - 14.63
#RADIO	4	23.27	4	22.38	* - *
#HI-FI, STEREO	7	9.72	5	17.81	17.00 - 20.05
RECORDS & TAPES	15	18.94	17	17.20	16.36 - 22.03
PHOTO SUPPLIES	19	14.96	20	15.95	12.12 - 20.22
GIFTS & FLOWERS	12	33.77	15	34.77	32.99 - 43.73
BOOKS	12	26.58	13	24.63	20.72 - 28.43
CANDY	19	18.13	20	16.45	19.91 - 28.47
TOBACCO	13	10.33	14	7.60	5.55 - 13.24
STATIONERY & GREETING CARDS	18	39.38	21	39.48	40.16 - 43.55
DRUGS & COSMETICS	19	20.32	21	19.57	20.15 - 23.26
#DRUGS (PROPRIETARY)	6	20.50	8	20.54	20.90 - 25.43
#COSMETICS & BEAUTY AIDS	13	22.79	16	21.76	19.90 - 26.83
PETS & ACCESSORIES	11	30.71	15	30.96	32.42 - 37.78
LAWN & GARDEN	19	23.19	20	22.01	20.75 - 26.44
BUILDING SUPPLIES	7	33.00	7	37.31	27.43 - 39.15
AUTO ACCESSORIES	19	25.67	21	25.55	22.50 - 28.24
ALL OTHER DEPARTMENTS	17	25.69	19	24.20	24.65 - 35.32

* LESS THAN THREE FIRMS # NOT PART OF TOTAL

Appendix

APPENDIX

Research Methodology:

Each year participating firms complete the survey instrument which is illustrated on the following pages. Once received at Cornell University each firm's data is added to a computer file with that of other participating firms. Combined dollar averages of the composite data for participating firms are computed for the whole group, for all identical firms, and for the various sales, expense, and gross margin classifications into which the all firms and identical firms sections are grouped.

The information published in this report are the percentages obtained by dividing the sum of a group of dollar figures reported for any item on the survey instrument by the sum of the dollar sales for the firms reporting that item. For example, the percentage reported for payroll for all firms is computed by dividing the total dollar payroll reported by all firms by the total dollar sales reported by all firms. If any firm fails to report a figure for a particular calculation, then that firm is excluded from the calculation of the average for that item.

Definitions and Guidelines:

Definitions of the major items on the profit and loss statements and the chart of expenses as depicted on the following pages are found in the "Mass Retailers' Guide to Sales and Expense Reporting." To obtain a photocopy of this guide, contact:

Sharon Wyllie, Administrative Assistant
205 Warren Hall
Cornell University
Ithaca, NY 14853

GENERAL INFORMATION

1. Was the "Mass Merchandiser Guide to Sales and Expense Reporting" used to complete this survey?

   Yes _____ No _____

   A. If yes, did you find this to be an adequate guide in completing this survey?

      Yes _____ No _____

   B. If no, please describe why the guide was not used:

      _____

      _____

      _____

2. Information reported is for fiscal year ending _____, 19 ____.

3. Number and size of stores operated during the 12-month period of this report:

Month	Number of Stores	Square Feet of Selling Area	Total Store Square Feet
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			

4. Net Sales by Terms of Sale (estimate if necessary)

   Cash $_____

   C.O.D. & Layaway _____

   Regular Charge (30 day) _____

   Bank Cards _____

   Installment _____

   Other (specify) _____

   Total Net Sales* _____

*Net sales should be the same as reported on page 3.

PROFIT AND LOSS STATEMENT (P)

(Please Round to the Nearest Dollar)

Net Sales:

	Leased Departments Sales	$ _____	(3)
Plus:	Owned Departments Sales	$ _____	(2)
	Total Sales (Net)	$ _____	(1)

Owned Departments Sales		$ _____	(2)
Less:	Merchandise Cost	$ _____	(4)
	Gross Margin (same as on page 7)	$ _____	(5)
Plus:	Leased Department Income	$ _____	(6)
	Gross Income	$ _____	(7)
Less:	Total Expense before Interest (same as on page 5)	$ _____	(8)
	Net Operating Profit	$ _____	(9)
Plus:	Net Other Income or Deductions including Interest	$ _____	(10)
	Earnings Before Income Taxes and LIFO	$ _____	(11)
Less:	LIFO Reserve	$ _____	(12)
	Earnings Before Income Taxes	$ _____	(13)
Less:	Income Taxes (Federal and State Income Taxes)	$ _____	(14)
	Earnings After Income Taxes	$ _____	(15)

NOTE: PLEASE SEE THE "MASS MERCHANDISERS' GUIDE TO SALES AND EXPENSE REPORTING."

Net Sales on page 6, Gross Margin page 7 & 45, Leased Department Income and Gross Income page 8. Other Income and Deductions page 40.

CHART OF EXPENSE

(Please complete in as much detail as possible

RESPONSIBILITY

Natural Divisions		E-10 Store Operations	E-15 Field Supervision	E-20 Occup. Stores	E-25 * Occup. Other	E-30 Buying and Merchandising
Total Payroll	T-01	$	$			$
Supplies	T-02	$				$
Communications	T-03	$				$
Travel	T-04	$	$			$
Services Purchased	T-05	$	$			$
Advertising	T-06					
Taxes and Licenses	T-07			$		
Utilities	T-08			$		
Insurance	T-09			$		
Property Rentals	T-10			$		
Equipment Rentals	T-11			$		
Depreciation and Amortization	T-12			$		
Repair and Maintenance	T-13			$		
Donations	T-14					
Professional Services	T-15					$
Unclassified	T-16	$	$			$
Credits and Allowances	T-17	$				
TOTALS	T-50	$	$	$	$	$

If expenses are not available by Responsibility Centers, please adjust and estimate as accurately as practical.
Please refer to Responsibility Center Accounts of "Mass Merchandisers' Guide to Sales and Expense Reporting," pages 16-39.

*E-25 The expenses of the responsibility center include all of the company's non-capital costs (except administration) related to real estate, buildings, fixtures, and equipment, other than individual store properties. Cost relating to transportation equipment are changed to E-85.

** Total expenses (before interest) should be the same as mentioned on page 3 of this schedule.

ACCOUNTS

– Round to the Nearest Dollar)

CENTERS

E-40 Advertising and Promotion	E-50 Accounting	E-60 Data Processing	E-70* Employee Benefits	E-80 Warehousing	E-85 Transportation	E-90 Administration and General	EZ Total Expenses
$	$	$	$	$	$	$	$
$	$	$	$	$	$	$	$
$	$	$				$	$
$	$	$			$	$	$
$	$	$	$	$	$	$	$
$							$
			$		$	$	$
							$
			$		$	$	$
							$
	$	$			$		$
	$	$			$		$
	$	$			$		$
						$	$
$		$	$			$	$
$	$	$	$	$	$	$	$
$		$			$		$
$	$	$	$	$	$	$	$

*E-70 The expenses of this responsibility center include all of the company's costs for fringe benefits of employees which arise from management policy, from negotiations with labor unions, or as a result of governmental requirements, including vacations, sick leave, payroll taxes, personnel insurance premiums and similar payments. Do not include payments and awards based on contests or any payments on bonuses controlled or governed by individual performance which should be charged to the payroll accounts of the centers to which the employees are charged.

DEPARTMENTAL DATA
(Please complete in as much detail as possible

DEPARTMENTS	ORIGINAL RETAIL	CUMULATIVE MARKUP	STOCK SHORTAGE
Women's Dresses			
Women's Coats & Suits			
Lingerie, Foundations, Robes & Sleepwear			
Bras & Foundations	*	*	*
Hosiery			
Blouses, Sweaters, Sports, Leisure & Beachwear			
Handbags & Accessories			
Jewelry & Watches			
Costume Jewelry	*	*	*
Men's Wear			
Coats, Suits, Outerwear, Sportswear	*	*	*
Men's Basic Furnishings	*	*	*
Girl's Wear			
Boy's Wear			
Infant's Wear			
Juvenile Furniture			
Luggage			
Shoes			
Domestics			
Fabrics, Notions, Yard Goods, Yarn			
Housewares (incl. China, Crystal)			
Hardware (incl. Power Tools)			
Paint & Accessories			
Toys & Games (incl. Hobby)			
Wheel Goods	*	*	*
Sporting Goods			
Major Appliances			
Traffic Appliances			
Sight/Sound Appliances			
Television	*	*	*
Radio	*	*	*
Hi-Fi, Stereo	*	*	*
Records & Tapes			
Photo Supplies (incl. Film)			
Gifts & Flowers			
Books			
Candy			
Tobacco			
Stationery (incl. Greeting Cards)			
Drugs & Cosmetics			
Drugs (Proprietary)	*	*	*
Cosmetics, Beauty Aids	*	*	*
Pets & Accesories			
Lawn & Garden			
Building Supplies (Home Improvement)			
Auto Accessories (Excl. Service & Labor)			
All Other Departments			
TOTALS			

*Do not include these sub category figures in column totals.

***Please see Computation of Gross Margin Under the Retail Inventory Method of "MASS Cumulative Markup and Markdowns, page 49; Stock Shortages, pages 50 and 51. Composition

MARKDOWNS	GROSS MARGIN	AVERAGE INVENTORY VALUE AT RETAIL	SALES	LEASED DEPARTMENT SALES	TOTAL SALES
*	*	*	*	*	*
*	*	*	*	*	*
*	*	*	*	*	*
*	*	*	*	*	*
*	*	*	*	*	*
*	*	*	*	*	*
*	*	*	*	*	*
*	*	*	*	*	*
*	*	*	*	*	*
*	*	*	*	*	*

MERCHANDISERS' GUIDE TO SALES AND EXPENSE REPORTING," page 45; Original Retail, page 47; of Departments see page 4-6 of Guide.

**These should be the same as reported on page 3 of this schedule.

BALANCE

(Please Use

ASSETS	Average of Beginning and Ending of Fiscal Year
CURRENT ASSETS	
Cash on Hand and in Banks	$
Notes and Accounts Receivable--Net	
Net Inventory of Merchandise	
United States Government Bonds and Notes	
Prepaid Expenses and Other Current Assets.	
TOTAL CURRENT ASSETS .	
OTHER ASSETS	
Nonconsolidated Subsidiaries	
Other Investments and Advances	
Other Noncurrent Assets.	
TOTAL OTHER ASSETS. .	
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPRECIATION)	
Land and Buildings Used in the Business:	
Retail Stores.	
All Other (include Warehouse and Office Buildings)	
Leaseholds and Leasehold Improvements	
Fixtures and Equipment	
Land, Buildings, and Improvements Not Used in the Business	
Leased Property Under Capitalized Leases	
TOTAL PROPERTY AND EQUIPMENT. .	
GOODWILL AND OTHER INTANGIBLE ASSETS.	
TOTAL ASSETS.	$

If separate balance sheet is not available for the Self Service Discount Department Store operation, please prorate on the basis of sales or estimate amounts as accurately as practical.

SHEET

Full Dollars)

LIABILITIES AND NET WORTH	Average of Beginning and Ending of Fiscal Year
CURRENT LIABILITIES	
Notes Payable	$
Accounts Payable.	
Accrued Expenses.	
Reserves for Taxes.	
Current Obligations under Capitalized Leases. . . .	
Other Current Liabilities	
TOTAL CURRENT LIABILITIES .	
LONG TERM DEBT	
Mortgages on Real Estate Used in the Business.	
Mortgages on Real Estate Not Used in the Business.	
Bonds and Debentures.	
Obligations under Capitalized Leases.	
Other Noncurrent Liabilities.	
TOTAL LONG TERM DEBT. .	
TOTAL LIABILITIES. .	
NET WORTH	
Capital Stock Outstanding or Proprietorship. . . .	
Surplus and Undivided Profits.	
Reserves other than for Taxes, Depreciation	
TOTAL NET WORTH .	
TOTAL LIABILITIES AND NET WORTH	$

A8060-64
Data Sheet

NEW YORK STATE COLLEGE OF AGRICULTURE AND LIFE SCIENCES
A STATUTORY COLLEGE OF THE STATE UNIVERSITY
CORNELL UNIVERSITY
ITHACA, NEW YORK 14853

DEPARTMENT OF
AGRICULTURAL ECONOMICS
WARREN HALL

MEMORANDUM

Date: November, 1985

To: All Users of "Operating Results of Self-Service Discount Department Stores"

From: Rod Hawkes, Cornell University

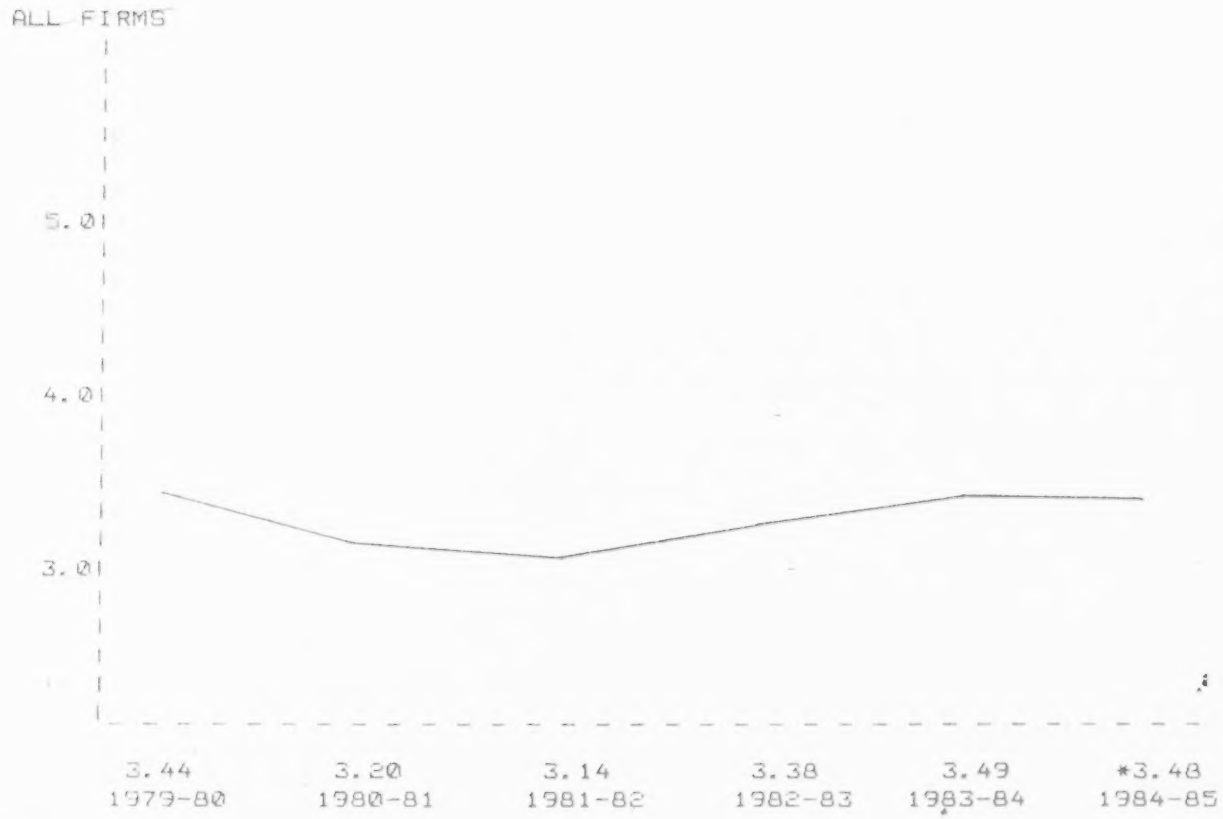
Re: Revised Figures

Attached are 4 revised pages to replace the corresponding pages in the 1984-85 "Operating Results of Self-Service Discount Department Stores" report.

The updated figures have been marked with an asterisk (*).

RH:SRW
Enc.

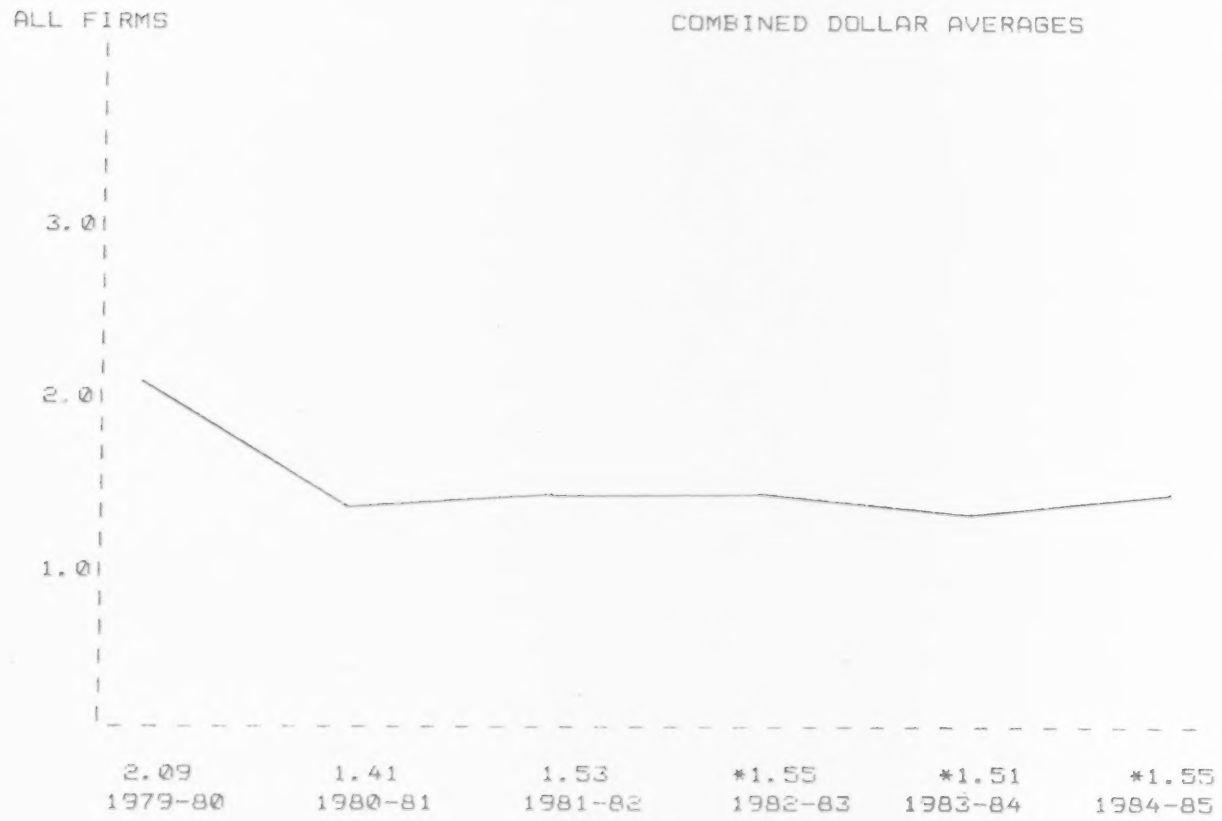
STOCKTURNS FOR ALL OWNED DEPARTMENTS
BASED ON MONTHLY INVENTORIES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	3.50	3.63			
1980-81	3.25	3.17			
1981-82	3.44	3.21			
1982-83	3.10	3.04			
1983-84	3.23	2.87	3.86	2.99	3.68
1984-85	2.86	3.02	*3.65	3.20	*3.58

STOCK SHORTAGE RETAIL VALUE
AS A PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1979-80	2.78	1.94			
1980-81	1.58	1.51			
1981-82	1.79	1.91			
1982-83	*1.93	*1.86			
1983-84	*1.49	*2.11	*1.29	*1.49	*1.44
1984-85	*1.36	*1.63	*1.55	*1.27	*1.43

DEPARTMENTAL STOCKTURNS

NUMBER OF STOCKTURNS

DEPARTMENTS	1983-84 NUMBER FIRMS	1983-84 STOCK TURNS	1984-85 NUMBE FIRMS	1984-85 STOCK TURNS	MIDDLE 50%
WOMEN'S DRESSES	19	4.69	21 *	4.49	3.39 - 5.99
WOMEN'S COATS & SUITS	20	4.16	20 *	4.27	2.96 - 6.04
LINGERIE, ROBES, SLEEPWARE	21	3.77	22 *	3.66	2.67 - 4.10
# BRAS & FOUNDATIONS	13	2.71	13	2.57	2.11 - 3.16
HOSIERY	19	4.26	20 *	3.94	2.60 - 3.61
SPORTS, LEISURE, BEACHWEAR	20	5.30	22 *	5.02	3.44 - 5.38
HANDBAGS & ACCESSORIES	19	4.28	21 *	4.21	3.00 - 4.73
JEWELRY & WATCHES	17	2.25	18 *	2.16	1.90 - 2.77
#COSTUME JEWELRY	10	2.78	11	2.95	2.36 - 3.16
MEN'S WEAR	21	3.94	23 *	3.76	2.96 - 4.54
#OUTERWEAR, SPORTSWEAR	15	3.94	14	3.90	3.01 - 5.37
#BASIC FURNISHINGS	14	3.56	14	3.11	2.65 - 4.29
GIRL'S WEAR	20	4.34	22 *	4.02	2.63 - 4.63
BOY'S WEAR	21	3.61	23 *	3.33	2.31 - 4.30
INFANT'S WEAR	21	4.17	22 *	4.05	2.75 - 4.51
JUVENILE FURNITURE	12	3.64	12	2.88	2.37 - 3.73
LUGGAGE	12	2.22	14	2.42	1.91 - 3.16
SHOES	10	2.63	12 *	2.77	2.17 - 3.38
DOMESTICS	19	2.59	21 *	2.49	1.87 - 2.78
FABRICS, NOTIONS, YARN	16	2.63	18 *	2.50	1.90 - 2.58
HOUSEWARES	21	2.96	23 *	3.01	2.47 - 3.15
HARDWARE	21	2.60	23 *	2.61	2.05 - 2.60
PAINTS & ACCESSORIES	19	2.25	22 *	2.36	1.73 - 2.79
TOYS & GAMES	20	3.59	22 *	3.80	2.64 - 3.91
#WHEEL GOODS	10	3.45	12	2.77	1.92 - 3.45
SPORTING GOODS	20	2.42	22 *	2.52	1.86 - 2.64
MAJOR APPLIANCES	5	3.43	5	2.93	2.43 - 4.38
TRAFFIC APPLIANCES	18	3.55	20 *	3.71	2.46 - 3.25
SIGHT/SOUND APPLIANCES	21	2.90	22 *	2.85	1.95 - 2.96
#TELEVISION	6	3.41	7	3.06	2.68 - 3.56
#RADIO	6	1.88	6	2.62	2.03 - 2.76
#HI-FI, STEREO	7	2.69	7	2.84	2.36 - 2.96
RECORDS & TAPES	16	3.04	19	3.03	2.61 - 3.45
PHOTO SUPPLIES	21	3.47	22 *	4.39	2.18 - 4.31
GIFTS & FLOWERS	14	3.40	14 *	3.56	3.06 - 6.83
BOOKS	14	3.15	15	3.03	2.64 - 4.99
CANDY	21	8.36	22 *	7.80	4.50 - 8.15
TOBACCO	14	11.25	15	12.17	9.19 -15.93
STATIONERY, GREETING CARDS	21	3.71	22 *	3.66	2.63 - 3.77
DRUGS & COSMETICS	21	4.05	22 *	4.53	3.83 - 5.34
#DRUGS & COSMETICS	8	3.51	8	3.35	3.04 - 5.34
#COSMETIC, BEAUTY AIDS	13	3.20	15	3.06	2.51 - 3.46
PETS & ACCESSORIES	15	4.55	17 *	4.92	3.09 - 4.94
LAWN & GARDEN	21	3.82	23 *	4.03	3.15 - 5.38
BUILDING SUPPLIES	8	2.43	9	2.54	1.83 - 3.10
AUTO ACCESSORIES	20	2.97	23 *	3.56	2.46 - 3.3.
ALL OTHER DEPARTMENTS	18	4.21	21 *	4.30	2.97 - 7.00

* REVISED # SUBTOTALS

DEPARTMENTAL STOCKTURNS
NUMBER OF STOCKTURNS

DEPARTMENTS	1983-84 NUMBER OF FIRMS	1983-84 STOCK-TURNS	1984-85 NUMBER OF FIRMS		1984-85 STOCK-TURNS	MIDDLE 50%
WOMEN'S DRESSES	20	4.50	25	*	4.67	3.78 - 6.16
WOMEN'S COATS & SUITS	20	4.16	24	*	4.36	3.13 - 6.04
LINGERIE, ROBES&SLEEPWARE	22	3.76	27	*	3.70	2.71 - 4.16
# BRAS & FOUNDATIONS	13	2.71	16		2.63	2.16 - 3.26
HOSIERY	20	4.23	25	*	3.95	2.55 - 3.69
SPORTS, LEISURE, BEACHWEAR	20	5.30	27	*	5.12	3.54 - 5.48
HANDBAGS & ACCESSORIES	20	4.26	26	*	4.22	2.93 - 5.18
JEWELRY & WATCHES	18	2.25	23	*	2.13	1.83 - 2.44
#COSTUME JEWELRY	10	2.78	13		2.94	2.29 - 3.10
MEN'S WEAR	22	3.93	28	*	3.83	2.91 - 4.70
#OUTERWEAR, SPORTSWEAR	16	3.90	16		4.00	2.98 - 5.44
#BASIC FURNISHINGS	15	3.56	17		3.19	2.65 - 4.29
GIRL'S WEAR	20	4.34	27	*	4.24	2.65 - 4.93
BOY'S WEAR	22	3.59	28	*	3.53	2.31 - 4.36
INFANT'S WEAR	22	4.14	27	*	4.10	2.88 - 4.42
JUVENILE FURNITURE	12	3.64	17		3.43	2.34 - 3.71
LUGGAGE	13	2.20	16		2.34	1.80 - 3.05
SHOES	11	2.63	17	*	2.73	2.11 - 3.25
DOMESTICS	20	2.57	25	*	2.49	1.83 - 2.78
FABRICS, NOTIONS, YARN	17	2.63	23	*	2.41	1.77 - 2.49
HOUSEWARES	22	2.92	28	*	2.98	2.41 - 3.15
HARDWARE	22	2.58	28	*	2.54	1.98 - 2.76
PAINTS & ACCESSORIES	20	2.23	26	*	2.24	1.64 - 2.73
TOYS & GAMES	21	3.53	27	*	3.68	2.62 - 3.85
#WHEEL GOODS	11	3.33	14		2.87	1.90 - 3.38
SPORTING GOODS	21	2.38	27	*	2.54	1.80 - 2.65
MAJOR APPLIANCES	5	3.43	5		2.93	2.43 - 4.38
TRAFFIC APPLIANCES	19	3.49	22	*	3.54	2.39 - 3.23
SIGHT/SOUND APPLIANCES	22	2.88	26	*	2.78	1.90 - 2.91
#TELEVISION	6	3.41	8		2.60	2.45 - 3.56
#RADIO	6	1.88	6		2.62	2.03 - 2.76
#HI-FI, STEREO	8	2.49	8		3.37	2.36 - 3.31
RECORDS & TAPES	17	3.02	23		2.93	2.52 - 3.33
PHOTO SUPPLIES	22	3.43	26	*	4.11	2.21 - 4.16
GIFTS & FLOWERS	14	3.40	19	*	3.17	1.88 - 4.96
BOOKS	14	3.16	18		3.49	2.50 - 4.92
CANDY	22	8.23	27	*	7.70	4.64 - 7.83
TOBACCO	15	11.38	20		14.41	8.85 -15.93
STATIONERY, GREETING CARDS	22	3.69	27	*	3.54	2.58 - 3.72
DRUGS & COSMETICS	22	4.06	27	*	4.25	2.72 - 3.78
#DRUGS & COSMETICS	8	3.51	11		3.85	2.64 - 4.56
#COSMETIC, BEAUTY AIDS	13	3.20	19		2.93	2.39 - 3.37
PETS & ACCESSORIES	15	4.59	22	*	4.26	2.84 - 4.59
LAWN & GARDEN	22	3.74	27	*	4.01	3.07 - 5.38
BUILDING SUPPLIES	9	1.98	9		2.54	1.83 - 3.10
AUTO ACCESSORIES	21	2.89	28	*	3.41	2.36 - 3.31
ALL OTHER DEPARTMENTS	19	4.06	26	*	3.98	2.79 - 6.24

* REVISED # SUBTOTAL